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THE BUSINESS OUTLOOK

The business trend is upward, and the first week of the new year may record complete recovery from the 1934 recession. Commodity prices have risen sharply, but the increase consists mainly of the predicted rise in live stock, presaging higher living costs, demands for higher wages and hence more labor troubles.



LIKE those which appeared on Jan. 2, 1934, most of the annual financial and business forecasts by leading newspaper editors this year are mildly optimistic. There is, however, somewhat less emphasis on the unfavorable factors and a tendency toward greater reliance on the favorable factors in the immediate outlook. Indeed, the distinguishing characteristic of this year's forecasts is the tacit assumption that we are definitely on the way out of the depression.

A year ago the chief obstacle to recovery, judging by the tenor of the annual financial reviews, was uncertainty over the nation's currency. This year, in most of the annual forecasts, this factor either is not mentioned at all or is relegated to a secondary position. When we recall with what trepidation bankers, business men and investors regarded the preachings of Professors Warren, Pearson, Fisher et al. on the virtues of a managed currency in the latter part of 1933 and the early part of 1934, it is not difficult to perceive why this year's forecasts appear to be slightly more optimistic, on the whole, than those which were made a year ago. The incident also affords an interesting commentary on the importance which the question of sound money has assumed in the last two or three years.

As noted in The New York Times of Jan. 3, "Observing that Wall Street has 'paid little attention to

year-end business reviews or predictions for 1935,' one spokesman remarked that 'the prediction vogue has lost popularity steadily for a number of years and for reasons which are perfectly obvious.' A skimming of the statements published at the start of the year confirms his observation. Never before within the memory of Wall Street veterans have prophetic efforts been so lightly regarded."

In addition to the "reasons which are perfectly obvious," it has, we believe, been generally accepted as axiomatic that with political factors playing such a prominent part in the economic situation, it is impossible for any one to look accurately into the future for more than a few weeks. Indeed, so firmly entrenched has this rule now become that those who attempt definite, long-range predictions are likely to be regarded as little more than charlatans.

These facts should not, however, make it necessary or even desirable to disregard entirely the considered opinions, based on years of close observation and first-hand information, of the newspaper financial editors whose forecasts, as customary in this particular issue of THE ANNALIST, we shall now briefly summarize. Whatever amount of quackery there may have been in business forecastings in general (and in some years the percentage has been very high), that charge has never been leveled at the leading newspaper financial editors; and their decades of experience through all kinds of financial and political weather (Continued on Next Page)

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have given them a perspective which frequently enables them to sift with extraordinary skill the grain from the chaff.

Mr. Noyes of The New York Times has repeated the service he has now performed for many years of boiling down the main favorable and unfavorable factors in the outlook. Summarizing them further, the chief favorable factors at present, according to Mr. Noyes, are:

1. Unmistakable recovery in business, even allowing for the mid-year reaction.
2. Short crops have been so far offset by higher agricultural prices that the Agricultural Department estimates an increase over 1933 in total field-crop values of \$668,361,000, or 16% per cent. As a result of crop shortage, the "carry-over" of wheat will be reduced in 1935 to small proportions.
3. Merchandise exports have increased.
4. Great strength and broadening activity in the bond market.
5. The administration's distinct "swing to the Right." Executive recognition that some of the government's innovating experiments had gone too far.

The unfavorable factors noted by Mr. Noyes, many of which dispute the implications of the favorable factors, we may briefly summarize as follows:

1. Recovery from 1932 and 1933 has only brought us back to the early level of 1931.
2. Crop failure is by all experience a calamity; the facts that the shortage of 1934 was the worst in more than fifty years, and that the government appropriated \$525,000,000 for relief of drought-stricken farmers, show what actually happened. Estimates of "crop values" have on past occasions been notoriously misleading. The grain trade has no assurance that America's agricultural misfortune will not bring back world overproduction.
3. The rising export surplus is in some respects an economic menace.
4. The market for bonds in 1934, especially for United States obligations, measured primarily reluctance of capital to embark in productive enterprise.
5. The innovating propensities of the administration have been displayed even since its apparent "swing to the Right" in Autumn. Its recent attitude on the power question shows this. Proposals of the utmost recklessness for additional expenditures in the billions are respectfully considered.

Edward H. Collins, financial editor of

The New York Herald Tribune, writes at such great length that his annual review and forecast is somewhat difficult to review fairly and impartially. His main points may, however, be summarized as follows:

Although there is reason to question certain of the evidence of prosperity that we see around us, we have come a long way from the valley of depression. Whatever the pitfalls that lie ahead, the most depressing aspect of the 1929 collapse—the period of deflation—is definitely behind us. Deflation has now been halted in three fields in which it persisted after it had been halted in the security markets and in the bank portfolios, namely, in agriculture, in real estate and in corporate earnings.

Nevertheless, 1934 has shown either no gains or else net losses in other directions, notably in employment. By two other tests the year has been less than a victory for the New Deal. One is the absence of recovery in the heavy industries; the other, the complete failure of business to follow the course predicted by the President in his budget message of last January. Of the four major programs of the New Deal—the monetary policy, the NRA, the AAA and the pump-priming policy — only the AAA has stood up.

Doubtless the administration's spending policy can be carried on considerably longer without giving rise to inflation; doubtless there is even a possibility that natural recovery forces will prove so strong that they will surmount such obstacles. But there is nothing in the record to justify the belief that spending itself will bring recovery. If the administration will take to heart the complete failure of its pump-priming program and will retire from the field of competition with the banks, with the utilities and with industry, then the outlook for 1935 should be the most encouraging since 1929. If the administration continues its recent course we can hardly hope to do much better than hobble along for another year.

Carlton A. Shively, financial editor of The New York Sun, gives a particularly frank and entertaining view of the present situation in the annual survey published by that newspaper. Limitations of space forbid any attempt at summarization, but the following excerpts are worth noting:

A short walk along the plank is the best way of handling the following: The idea that low prices for agricultural products reduced the net purchasing power of the country; that prohibitive tariffs, quotas, cartels and other restrictions on output lead to prosperity; that a higher level of prices is in itself a worthy object; that preservation of existing capital is more important than the creation of new capital; that falling or rising prices are the causes rather than the results of depressions or prosperous times.

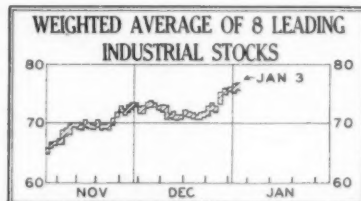
Finally, it is high time that the idea of a managed currency should be given a good push from a high cliff. A return to the gold standard, in the real sense of

Continued on Page 31

FINANCIAL MARKETS

STOCKS have experienced a further advance during the week and a number of leading issues have broken through their early-December highs. A few have reached the highest level in several months. Trading has been in moderate volume. There has been a further advance in the prices of high-grade bonds.

The week under review began last Friday with a fairly vigorous advance in which a number of leading issues scored better gains than had occurred in a single day's trading since early November. The advance continued next day, although at a much reduced rate. Monday witnessed a moderate reaction, presumably as a result of profit-taking following the year-end advance. Such



For the list of stocks and their weights see THE ANNALIST of March 10, 1933, page 362.

moderate losses as occurred were soon recovered, however, and on Wednesday a further advance took place in the general list. On Thursday the industrial and rail groups made further small gains.

News of the week has on the whole been of a character to favor rising prices. There has been a revival of talk of payment of the soldiers' bonus. With the convening of Congress inflation talk in general has naturally increased. Recent business reports seem favorable. In spite of the inflation situation the bond market has been reasonably firm.

The best gains of the week have been in Chrysler, General Motors, the steels, American Can, Westinghouse, Woolworth, Safeway Stores, Corn Products Refining, Allied Chemical, National Biscuit, the farm equipment stocks and the oils. Du Pont, Radio, Sears Roebuck, General Foods, Loew's, Continental Can, the copper stocks and the rails failed to rally as much as the general market. The week's advance has pushed a number of important leading stocks above their early-December high levels, notably Chrysler, General Motors, Bethlehem Steel, American Can, Union Carbide, Westinghouse, General Electric, Smelters

and International Harvester. In the case of American Can prices have reached the best levels since June, 1931. International Harvester has sold the highest since February, 1934.

The rather unfavorable behavior of the railroad stocks over the past several months has been attributed by some observers to year-end tax-selling. Obviously, however, this influence has now ceased to operate. The relatively unsatisfactory behavior of the railroad group over the past few days therefore apparently represents some other unfavorable factor in the situation. It is true that railway traffic has been at a low level over the past several months. Recently, however, carloadings, on a seasonally corrected basis, have begun to show definite signs of improvement. The favorable trend seems likely to continue unless the general business recovery reaches a culmination. It is true, of course, that railroad stocks would be in a bad position in a period of serious inflation. It is possible that the rather unfavorable earnings reports which most roads will make for the year 1934 are beginning to have an influence upon prices.

An examination of the fundamental economic influences in the situation indicates that there are marked similarities between the present situation and that prevailing at the start of important upward movements in stock prices in the past, such as 1879 or 1897. Money rates are low. There has been a substantial rise in bond prices. General business activity is at a low level. Business has been depressed for a number of years and there can be little question that over this period tremendous shortages have accumulated. The general price level, reckoned on a gold basis, is an extremely low one, being about equivalent to the level of 1896-97. The world's gold supply has increased substantially over the past few years. During the depression there has been time to clear away most of the financial wreckage produced by the severe price declines of 1929-32. In these respects the situation bears a marked similarity to that which prevailed prior to the start of the great financial and general business upswings of 1879-82 and 1897-1902. In some ways the situation today is appreciably stronger than it was on these two earlier occasions.

Unfortunately, however, there are two unfavorable elements in the situation today. General confidence in the currency is lacking. Radical political elements are strongly represented in Congress and there is no way of telling to what lengths their unsound economic experiments may carry us.

One of the most striking features of the course of stock prices over the past year and a half has been the marked divergence of trend in different groups. A few individual stocks are actually selling at higher prices, yet the railroad stocks are substantially lower than they were in the Summer of 1933, and the utilities are very much lower.

In the past there has been a marked similarity in the prices of most of the important groups of stocks. In bull markets nearly everything has advanced, in bear markets practically everything has declined. The unusual divergence of group trends over the past year and a half may be ascribed in part to the fact that there has been no really well defined trend. In part it is also due to unusual influences, such as inflation and changed government policies which have exerted a pronounced effect upon the price movements of the different groups.

A. McB.

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The Broad Facts Concerning the Federal Finances And the Banking System

By JAMES W. ANGELL*
Professor of Economics in Columbia University



I PROPOSE to present here only some rather broad facts,¹ and to draw only rather broad conclusions from them. Limitations of time and space prevent a more detailed discussion; and in any event such a discussion might merely cause the wood to vanish in the trees. Economists and statisticians alike are all too familiar with the painful sensations this evaporation produces.

These facts and conclusions relate, first, to the effects which the present state of the Federal finances is having upon the banking system; and second, to the effects which our current budgetary and banking policies taken together, if they continue to follow their present apparent trend, are likely to have upon the American economy as a whole.

The Federal Deficit

First, the present position of the Federal finances. For our purposes here, it is unnecessary to try to distinguish between the so-called "ordinary" Federal budget, and the budgets of all the non-"ordinary" types of activity which the Federal Government has undertaken in the last three years or so. The outstanding fact, and from the banking point of view the only really significant fact, is the fact that the Federal finances as a whole have been operating at a tremendous deficit. For several years past total current expenditures by the Federal Government have vastly exceeded total current income from taxation, and the balance has had to be obtained by borrowing. Since the post-war low point, which was reached in 1930, the public debt has increased by the enormous sum of \$12,000,000,000.² That sum represents the direct outlay over and above tax yields, by the Federal Government alone, thus far undertaken to combat depression, and to finance relief and recovery. In addition, there are some two billions more of appropriations made but not yet expended, giving a potential aggregate to date of some fourteen billions. Yet there is no definite indication that the present administration is really interested in checking the ever more rapid growth of the public debt. Certainly no clear commitment to that effect has been made. This is the first broad set of facts.

Second, the money thus borrowed by the Federal Government has not come chiefly out of true individual and business savings. Roughly, two-thirds of the money has in effect been created for the purpose by the banking system. On June 30 last, the total of commercial bank, savings bank and Federal Reserve Bank investments in United States Government securities alone amounted, as nearly as I can estimate it, to between 12½ and 13 billion dollars. A conservative allowance for collateral loans on such securities would make at least another billion or more. The banking system as a whole hence held roughly 13½ to 14 billions of Federal securities last June. This was substantially half of the whole Federal debt on that date. This is not all, however. Since

1930, as already remarked, the Federal debt has increased by 12 billions. But since 1930 the banking system's total holdings of the resulting Federal securities, as nearly as I can estimate them, have likewise increased by at least 8 billions and possibly more. Roughly, two-thirds of the whole increase in the public debt has hence gone into the banks, instead of being absorbed by the real past savings of real investors. In effect, it has been financed by creating additional bank deposits for the purpose.

What Does it All Mean?

In time of war, the development of such a situation as this must be accepted with resignation, if not with equanimity. In time of war governmental inflation, of bank deposits and of the currency, provides the only way by which the sudden enormous demands of modern war finance can be met, at least with private capitalistic forms of social organization. But when such a situation develops in times of peace, we are entitled to pause and ask questions.

It is our common duty as citizens to examine the effects which the governmental inflation is likely to produce; and it is our duty to consider whether that increase in the government debt, which is the underlying cause of the inflation, is on the whole likely to be justified by the national benefits it may bring, despite the large direct and indirect costs entailed. This is particularly true when, as at present, the real nature of what is going on is apparently not clearly understood by the country at large.

Artificiality of the Present Situation

The country at large may conclude that, on balance, the whole of the present and the proposed increases in the public debt is justified. But two-thirds of the increase to date has been achieved solely by inflating bank deposits—in effect, by creating money out of nothing. This governmental deposit inflation, considered for the moment as an isolated phenomenon, has had certain consequences that seem to me highly undesirable at present, and that are ominous for the future.

First, a wholly artificial situation has been created in the money markets. The evergrowing volume of new government financing, instead of forcing interest rates slowly upward—as would normally happen—has forced them down. The ultimate explanation of this paradox is, in part, of course, that the money required has come largely from *ad hoc* deposit creation, not from true past saving. The more immediate explanations are the pressure of the Treasury on the Reserve Banks to keep the money markets very easy and thus hold the Treasury's interest costs down; and further, the fact that the commercial banks cannot, in effect, well refuse to absorb much of the ceaseless flood of new issues at low rates. If they do refuse, interest rates will rise and the value of the government securities they already hold will fall. A large proportion of the banks could not easily carry even the paper losses which this fall would entail. The net result is that the money market is now artificially distorted; and that the government's credit, and the merits of its schemes, are not and cannot be sub-

jected to unbiased judgment by the market. The scales are pre-weighted in the government's favor. Yet it seems inevitable that a day of reckoning must some time come.

Commercial Banking Weakened

Second, on a long view it can hardly be desirable that a large proportion of the assets of the commercial banks should consist of Federal Government securities. Yet on June 30 last one-third of all member bank loans and investments consisted of such securities alone. This seems entirely contrary to the ordinary understanding of what commercial banking is. I personally am inclined to believe that the total quantity of bank deposits should be kept comparatively constant, at least in short periods. But if the quantity is to vary at all, surely the variations should be related primarily to variations in the so-called "needs" of industry, commerce and agriculture, not to the current requirements of government finance.

The present drift seems to enforce the wrong kind of variations—mostly upward; and to immobilize a dangerously large proportion of bank assets and deposits. It also seems to imply an extensive abandonment of that self-liquidating principle which was once held to be the keystone of good commercial banking.

Political Banking

Third, as an almost inevitable corollary of the government's fiscal policies, the Reserve Banks have come to be very largely dominated by the Treasury. In consequence, the major movements of the commercial banking system itself have likewise come to be thus dominated, in large degree. In the long run, this dominance seems to me almost certain to produce bad and even catastrophic results; and it is, of course, quite at variance with the original purpose and objectives of the Federal Reserve System.

The Treasury is primarily a political body, a branch of the current administration; and the administration itself is primarily moved by current political considerations. But surely considerations of this latter sort should not be allowed to control the operation of the financial system as a whole. Manipulation in response to special group interests, and particularly in response to the demands of special and transitory political or economic doctrines, is too easy. The long-run welfare of the nation as a whole too quickly drops from sight.

Danger of Inflation

Finally, the financing of increases in the public debt by the creation of additional bank deposits is itself a form of inflation. The danger here, however, lies more in the future than in the immediate present. A case can even be made for the view that, to date, this deposit inflation has been a good thing; that it has merely offset and prevented the further drastic contraction of total deposits which would otherwise have taken place, and that it has therefore really not been inflation at all.

To date, this may well be so. But when and as business activity revives, this apparently happy situation will change. The industrial and commercial loans and investments of the banks will

increase to a more nearly normal volume; and the additional government securities they hold will then become a true source of true additional inflation. Moreover, due in considerable part to the open market purchases of Federal securities by the Reserve Banks, the member banks alone already hold surplus reserves of close to \$2,000,000,000. Unless checked in other ways, any general expansion movement can transform this surplus into an increase in deposits perhaps six to ten times as large.

When to this potential future inflation of bank deposits is added that potential future inflation of the currency which the Federal Government can now impose, the economic and financial prospects of the country cannot be judged as other than ominous. The total future inflation, which it is now possible to achieve without further change in our laws, can hardly be calculated closely; but it clearly runs into the tens of billions of dollars. Should such an inflation materialize in fact, I fear that the resulting boom and inevitable subsequent collapse will make the violent perturbations of the past few years seem relatively minor events.

Only One-Quarter for Relief

To these propositions and their implications there are a number of possible answers, some of which I do not dispute.

The first and strongest line of answer is that we have been and still are confronted with a national economic emergency; that the government cannot allow its citizens to starve or freeze; that in times of business depression, the only effective device for raising large sums of money quickly is governmental borrowing; and that if true past savings are inadequate to float the government loans, currency or deposits must be created for the purpose.

I accept completely the validity of these contentions, as far as they go. The difficulty with them is that they apply to only a fraction of the total 12-billion-dollar increase in the public debt.³ To the end of last October, expenditures by the government on direct relief projects had amounted to a little under 2½ billions of dollars. Public works expenditures made rather over a billion more; but of these probably less than half can be regarded as constituting relief to individuals who would otherwise have been unemployed and destitute. Nearly all the rest of the 12-billion-dollar increase in the public debt represents the costs of the RFC and other refinancing schemes, of commodity price manipulation, of farm and home credit schemes and the like, and deficits in the "ordinary" Federal budget. On a rough estimate, therefore, not more than 26 or 27 per cent of the total increase in the Federal debt to date has arisen from relief granted to destitute individuals.⁴

A second line of defense for the increase in the public debt is the contention that government credit had to be extended to prevent the collapse of enormous business enterprises, the loss of farms and homes, and the like. In considerable degree, this is doubtless true. But the crisis phase of the depression

² See the U. S. Treasury, Daily Circulation Statement, Nov. 15, 1934, p. 4.

³ The proposition that expenditures on public works should be so distributed in time as to help offset business-cycle fluctuations, which seems to me entirely defensible, is of a different character, and is not in issue here.

⁴ It is an interesting coincidence that the proportion of the increase in the public debt which has gone into relief is roughly the same as the proportion that has been financed out of true past savings.

*An address before the American Statistical Association, Chicago, Dec. 27, 1934.

¹ I am indebted to Dr. Caroline Whitney and to Mr. C. D. Bremer for assistance in collecting part of the statistical material used in this paper.

² Gross figures, as officially reported without deduction of Treasury cash, other direct or contingent assets, &c.

now seems fairly well past, and these considerations hence cannot be advanced to justify further large increases in the public debt.

Government Spending

A third line of defense for the increases, and particularly for governmental deposit inflation, is the familiar proposition that "government spending stimulates business recovery." This general line of argument has been the object of much controversy among economists, and I shall not attempt to enlarge here on my own views. I should like, however, to suggest three points for consideration.

First, the government spending must not merely displace private spending that would otherwise take place, or its stimulus to business will be nullified. At least a part of our government spending has failed to meet this requirement, especially in the public works field.

Second, additional governmental spending is directly effective in increasing business activity, augmenting the national income, and in other ways improving general economic conditions, only as long as the governmental spending itself is continued. Unless we are to embrace a collectivist form of social organization, this additional spending must eventually cease. If its favorable effects are to last substantially beyond the date of its own termination, the governmental spending itself must be of such character that it stimulates and encourages the revival of private business activity, not the reverse. Otherwise we shall merely fall back, when the governmental spending ceases, to the depths we were in before it

started, or further. Yet I believe that the character of much of the government's fiscal policies to date has been such as to discourage the activity of purely private business, and to shake its confidence, rather than to stimulate it.

Exaggerated Theories

In addition I fear that a number of students, among them Mr. Keynes and his followers, substantially exaggerate the favorable effects which governmental spending can produce. Even under the most auspicious circumstances, I think that net additional expenditure by the government, effectively financed by the creation of additional bank deposits, can at most increase the national money income only by a limited and definite amount. This amount is the original expenditure, multiplied by the current "circular velocity" of money so called. Now, even in the prosperous years before 1929 this multiplication factor (calculated from money in circulation plus total net deposits) was not higher than about 1.50 per year. At present, it is hardly as high as 1 per year, for the country as a whole—though for particular highly organized industrial regions it may run up to 1.25 or a little more.

The coefficients Mr. Keynes has tentatively proposed, and which he obtains by quite different procedures, seem to me substantially too high. Moreover, a rough extrapolation of the estimated national money income since 1932 (Dr.

On this concept, see my "Money, Prices and Production" (Quar. Jour. Econ., Nov., 1933). Lack of space prevents presentation of the argument, extending the propositions advanced in that article, which supports the general conclusions suggested in the text.

Kuznets's latest published figure) indicates that the national money income is now running only about \$8 billions higher than in 1932. The increase in the public debt since that year has also been about \$8.5 billions. Since private investment has been nearly zero, the rough equivalence of these last two figures suggests that the multiplication factor just given, of around 1 per year, is not far wrong. But these last speculations are admittedly extremely hazardous.

Finally, it is obvious that such increases in the national money income as the increased governmental expenditures have produced to date is not a net gain, since prices have risen 15 to 20 per cent or more.

"Mild" Inflation

The last principal line of defense for the current increase in the public debt, and again particularly for governmental deposit inflation, takes a rather different form. It consists in the contention that so-called "mild" and continuous inflation is itself a desirable thing. This too is good Keynesian doctrine, or was at last reports. To that contention, several partial answers are possible. For one thing, the phenomenon which is of chief importance in this country is not the governmental inflation which has taken place to date; to date, this inflation has admittedly been fairly mild. The important thing is the tremendous future inflation, neither moderate nor probably slow-working, with which the present situation and its probable development threaten us—when and if business activity recovers on a substantial scale.

For another thing, the principal large effect of the depression in the monetary field has been not to reduce the quantity of money, taking currency and deposits together, but has been to reduce its velocity of circulation. Roughly speaking, the quantity of money is now only about 15 per cent below the 1928-29 average; but the velocity of money has fallen some 50 per cent—just about as much as the national money income. What is chiefly needed as a recovery measure hence appears to be a revival of velocity, not an increase in quantity. Indeed, if quantity alone is increased, and nothing else happens, the average velocity of money must evidently fall, and the net gain will be nil. Finally, perhaps facetiously, it has been remarked by some that the case for so-called "mild" inflation is much the same as the case for "mild" murder. In each, the actual process is slowed down, but the final results are equally fatal. * * *

To put it all in a word, in order to carry the costs of relief, recovery and the New Deal in general, we are mortgaging the future very heavily; we are altering the character of our currency and banking system in ways that seem to me open to serious question; and we are certainly running the risk of severe future inflation, with all the violent fluctuations in prices and incomes, and all the social injustices which severe inflation entails. It will be the task of future generations to decide whether the real benefits which we may receive from these steps have justified the costs and dangers incurred. I hope that this future decision on our actions will not be adverse, but I do not look forward to it with confidence.

Revised Weekly Seasonal Indices for 1935

THE accompanying tables (I and II) give the number of working days and seasonal indices which will be used in computing the components of The New York Times Weekly Business Index in 1935. Important revisions have been made in three series, namely, electric power, automobile and lumber production. Of these three revisions, two, electric power and lumber production, were made because of the availability of two years of additional figures since the seasonal indices were revised two years ago; in both cases the seasonal indices computed at that time were tentative because of the availability of figures over less than the normal minimum period for computing accurate seasonal indices (seven years).

The electric power series begins, for example, in 1929. When the seasonal indices for this series were revised two years ago they were, therefore, based on fluctuations over a period of only four years. Since 1932, moreover, there has been a perceptible tendency for the usual seasonal recession in household and small commercial use of electricity to become less pronounced because of the increased use of current for operating electric refrigerators in the Summer. The present revision gives effect to this change, though not, perhaps, to the extent that it should in view of the fact that the period on which the seasonal indices are now based includes earlier years when this tendency had not become so evident as in the more recent years.

The lumber production series, so far as comparable figures are concerned, begins in 1928. In the present revision the seasonal indices are based on the period of seven years from 1928 to 1934. The effect of the inclusion of two additional years is mainly, however, to smooth out some of the unaccountable irregularities

which appeared in the indices based on the period 1928-32.

Seasonal indices for the automobile production series for 1935, as now revised, are based on the seven-year period 1928-34 instead of the six-year 1927-32. The inclusion of the years 1933 and 1934 in the basis for computation and the dropping of the year 1927 have produced some rather wide changes in the resulting seasonal indices. The old indices rose

TABLE I. NUMBER OF WORKING DAYS—1935

Week Ended:	Freight Car Load.	Electric Power Prod.	Auto-mobile Prod.	Lumber Prod.	Cotton Cloth Prod.
Jan. 5..	5.2	5.98	5	4.6	5
Jan. 12..	6	6.47	6	6	6
Jan. 19..	6	6.44	6	6	6
Jan. 26..	6	6.44	6	6	6
Feb. 2..	6	6.44	6	6	6
Feb. 9..	6	6.44	6	6	6
Feb. 16..	5.9	6.41	6	6	6
Feb. 23..	5.6	6.25	6	6	5.8
Mar. 2..	6	6.43	6	6	6
Mar. 9..	6	6.43	6	6	6
Mar. 16..	6	6.43	6	6	6
Mar. 23..	6	6.43	6	6	6
Mar. 30..	6	6.43	6	6	6
Apr. 6..	6	6.42	6	6	6
Apr. 13..	6	6.39	6	6	6
Apr. 20..	6	6.39	6	6	6
Apr. 27..	6	6.39	6	6	6
May 4..	6	6.40	6	6	6
May 11..	6	6.41	6	6	6
May 18..	6	6.41	6	6	6
May 25..	6	6.41	6	6	6
June 1..	5.4	6.04	5	5.6	5.6
June 8..	6	6.38	6	6	6
June 15..	6	6.38	6	6	6
June 22..	6	6.38	6	6	6
June 29..	6	6.38	6	6	6
July 6..	5.0	5.86	5	4.4	5
July 13..	6	6.36	6	5.6	6
July 20..	6	6.39	6	6	6
July 27..	6	6.39	6	6	6
Aug. 3..	6	6.39	6	6	6
Aug. 10..	6	6.41	6	6	6
Aug. 17..	6	6.41	6	6	6
Aug. 24..	6	6.41	6	6	6
Aug. 31..	6	6.41	6	6	6
Sept. 7..	5.3	6.12	5	5.2	5
Sept. 14..	6	6.50	6	6	6
Sept. 21..	6	6.42	6	6	6
Sept. 28..	6	6.42	6	6	6
Oct. 5..	6	6.42	6	6	6
Oct. 12..	6	6.44	6	6	6
Oct. 19..	6	6.40	6	6	6
Oct. 26..	6	6.41	6	6	6
Nov. 2..	6	6.42	6	6	6
Nov. 9..	6.0	6.39	6	6	6
Nov. 16..	6	6.39	6	6	6
Nov. 23..	6	6.42	6	6	6
Nov. 30..	5.3	6.10	5	5.6	5.3
Dec. 7..	6	6.47	6	6	6
Dec. 14..	6	6.43	6	6	6
Dec. 21..	6	6.43	6	6	6
Dec. 28..	4.8	5.86	5	3.8	5

TABLE II. INDICES OF SEASONAL VARIATION—1935

Week Ended:	Freight Car Load.	Steel Elec. Mill Activ.	Auto-mobile Prod.	Lumber Prod.	Cotton Cloth Prod.
Jan. 5..	91.0	80.2	104.0	60.7	81.3
Jan. 12..	90.0	88.8	102.0	70.0	80.5
Jan. 19..	90.6	94.4	101.7	79.5	79.7
Jan. 26..	90.2	97.3	100.9	86.5	83.7
Feb. 2..	91.7	103.2	100.0	90.8	77.3
Feb. 9..	91.9	106.1	100.0	97.8	83.2
Feb. 16..	93.9	107.2	100.0	101.5	87.9
Feb. 23..	93.1	107.6	99.7	108.4	89.8
Mar. 2..	94.9	109.8	99.4	111.3	90.2
Mar. 9..	92.8	109.4	98.9	115.9	94.3
Mar. 16..	94.5	109.3	97.7	120.0	96.9
Mar. 23..	93.7	108.4	97.9	124.2	100.8
Mar. 30..	93.9	108.9	97.5	126.4	99.9
Apr. 6..	92.0	107.1	96.7	138.3	103.0
Apr. 13..	92.6	109.2	97.6	143.6	108.0
Apr. 20..	93.4	112.3	98.9	143.6	108.2
Apr. 27..	97.2	114.0	98.6	151.3	109.4
May 4..	97.8	110.9	97.1	149.2	108.4
May 11..	97.9	111.4	97.2	143.9	108.9
May 18..	98.3	110.3	98.1	143.6	111.0
May 25..	99.6	110.8	98.2	140.0	108.3
June 1..	103.0	108.2	98.5	137.7	110.7
June 8..	99.6	106.2	98.3	132.1	107.5
June 15..	100.1	103.9	98.6	131.5	108.0
June 22..	100.4	100.0	98.9	131.0	107.8
June 29..	103.0	96.8	99.9	130.0	105.7
July 6..	103.2	94.7	99.7	124.4	105.2
July 13..	101.3	93.0	99.8	123.7	107.4
July 20..	102.8	95.4	99.5	124.0	108.9
July 27..	102.9	97.8	100.1	120.3	109.6
Aug. 3..	104.3	95.0	99.2	112.9	106.8
Aug. 10..	102.8	94.0	99.0	106.7	106.6
Aug. 17..	104.8	95.2	98.5	105.6	108.6
Aug. 24..	106.6	95.6	99.2	104.4	109.0
Aug. 31..	111.1	95.4	99.2	102.7	104.7
Sept. 7..	110.3	92.8	99.4	101.6	108.5
Sept. 14..	111.3	98.8	100.3	101.3	106.3
Sept. 21..	111.1	99.3	100.5	96.2	106.8
Sept. 28..	114.6	102.3	101.1	91.4	104.8
Oct. 5..	114.2	102.4	101.6	78.3	100.8
Oct. 12..	114.9	102.3	101.5	72.6	104.9
Oct. 19..	113.5	100.0	102.0	61.1	106.0
Oct. 26..	112.8	100.6	102.4	59.3	104.6
Nov. 2..	108.9	100.9	102.3	46.3	101.6
Nov. 9..	107.4	99.2	102.0	42.5	99.4
Nov. 16..	103.5	99.4	101.6	46.9	97.2
Nov. 23..	99.0	94.4	101.8	49.1	98.9
Nov. 30..	98.5	89.9	102.4	41.3	94.4
Dec. 7..	97.3	86.5	102.8	38.2	93.3
Dec. 14..	93.3	85.7	103.1	46.7	92.7
Dec. 21..	88.5	80.8	103.9	47.9	87.1
Dec. 28..	84.2	67.0	103.6	41.1	81.8

Based on following periods: Freight car loadings, 1926-34; steel mill activity, 1928-34; electric power production, 1929-34; automobile production, 1928-34; lumber production, 1928-34; cotton cloth production, 1926-34.

This is the result, apparently, of the inclusion of four depression years when automobile production showed much wider declines from Spring to Fall than in earlier, more prosperous years. Whether this represents an improvement or whether, indeed, with the return of prosperity the narrower swings in output will be resumed, is uncertain.

It may, indeed, almost be laid down as a general rule that automobile production in the future, if present tendencies continue, may have to be considered more in the nature of an annual "crop" rather than a typical manufacturing activity, so far as computing seasonal indices are concerned. The computation of seasonal indices for crop movements has, of course, always been the despair of statisticians, and no one has yet, so far as we know, solved the problem satisfactorily. This is because in an abnormal year the peak of the crop-moving season may come two or three weeks earlier or later than normal; and if it comes early it coincides with a very low normal seasonal index which produces an abnormal rise in the seasonally adjusted figures.

Something of the same nature has developed during the depression in respect to automobile production. As the year drew to an end some companies would virtually cease operations in some years, while in others one or two large companies would begin production on their following year's models unusually early, thus producing the same effect on the seasonally adjusted figures as an abnormally early crop.

The experience of the last four years strongly indicates that the seasonal pattern of automobile production is partly a function of the general level of business activity. At any rate, as shown by Table III, the tendency has been for the percentage decrease in the unadjusted

daily averages from the Spring maximum to the Fall minimum to be much greater in years of depression than in other years.

If one were vitally interested, for one's own private use, in computing accurate seasonal indices of automobile production, it would probably be highly advantageous to work out some mathematical formula for giving effect to the general level of business activity as a function of seasonal variation in automobile production. For a newspaper index this procedure would obviously, however, be

impractical because of the element of personal judgment involved and because

TABLE III. PERCENTAGE DECREASE IN PASSENGER CAR PRODUCTION FROM SPRING PEAK TO FALL MINIMUM

1919.....	8	1927.....	72
1920.....	50	1928.....	44
1921.....	60	1929.....	82
1922.....	16	1930.....	70
1923.....	18	1931.....	81
1924.....	53	1932.....	78
1925.....	27	1933.....	79
1926.....	64	1934.....	84

of the impossibility of giving an explanation which would be satisfactory to

the general public. There is also the obvious difficulty of not knowing where automobile production stands in its own particular cycle until after adjustment for seasonal variation has been made. It will therefore be necessary to rely on the revised seasonal indices as the best that can be computed under the circumstances, with the understanding that even though they fail to eliminate seasonal fluctuations entirely, they are likely to produce a far smoother adjusted index than no allowance for seasonal variation whatever.

The revisions which have been made in the seasonal indices for the other three series (car loadings, steel mill activity and cotton cloth production) are routine and require no further explanation, except that it ought perhaps to be noted that the revised seasonal indices for the comparatively new series on cotton cloth production, which begins only in 1934, have been computed by straight-line interpolation of the monthly seasonal indices for cotton consumption, with certain adjustments for variations in the number of working days.

True Liquidity the Basis of Swedish Banking: Failures Negligible

This is the fourth of a series of articles under the editorship of H. Parker Willis on "Current Banking Experience: Strong Points in Leading Foreign Systems."



FOR nearly three centuries the Swedish banking community has enjoyed a reputation for able management and conservative standards, as well as ability to adjust itself to the needs of a changing economic life. The bankers themselves, rather than the legislators, have acquired this enviable reputation. Furthermore, from the very beginning of banking in Sweden, the concept of real liquidity, instead of that of a mere shiftability of assets, has governed the policies of the commercial banks. Although branch banking has always existed in Sweden, it was not until the beginning of the present century that nation-wide branch banking came to be introduced through mergers and consolidations of already existing institutions. In 1910, when the two largest banks merged into one institution, the modern period of Swedish commercial banking began. Previous to that time, the banking system had consisted of a large number of decentralized banks, each having only a few branches limited mainly to the province in which the home office was located. Today, a few powerful inter-local banks with a network of branches covering almost the entire country and working side by side with some of the long-established provincial and local banks supply the credit needs of the economic community.

"Post Bills" Preferred to Checks

The banknote is of much greater importance as a means of payment in Sweden than in Great Britain and the United States. The use of checks, although growing rapidly, is not as yet nearly as widespread as in the other countries just mentioned. This is partly because the people are accustomed to the notes, and partly because of the use of "post bills," i. e., sight drafts by a bank on its office or clearing agent in Stockholm. These "post bills," which are widely used for remittances between different localities, are payable without any deduction whatever at any bank office throughout Sweden, thus establishing a national par circulation.

Europe's Oldest Bank of Issue

After the pattern of the banks of Amsterdam and Hamburg, the first Swedish commercial bank was chartered on Nov. 30, 1656. It was called the "Palmstruchska Bank" and became the forerunner of the present Riksbank, the Bank of Sweden. The charter contained no provisions for note issue; nevertheless, the bank began to issue notes as early as 1661, thus being the first bank

in Europe to be designated as a "bank of issue."

A few years after its foundation the bank was forced to discontinue its operations, but it was rechartered in 1668 under the name of the "Estates of the Realm Bank." It was then a State institution, and for nearly a century also the only bank in Sweden. The credit need of the expanding industrial community could not, however, be satisfactorily cared for by this institution alone and money lenders, as well as commercial houses, operating in the open market, supplied the major part of the needed commercial credit. Toward the end of the eighteenth century commercial banks—the so-called "discount companies"—were founded, quite independently and without precedent from abroad. Although these commercial banks were destined to pass away during the general European monetary crisis in the beginning of the nineteenth century, they are nevertheless worthy of note because they conducted an active deposit business. They also showed an admirable appreciation of the benefits as well as of the security that is inherent in short-term commercial credit.

In 1830 the first "modern" commercial banks were established in Sweden, principally along the lines of operation prevalent in the Scottish banking system. The stockholders assumed personal liability for all the commitments of the bank. It is a remarkable fact that these new commercial banks did not, as the old "discount companies," conduct an active deposit business. Instead, they based their operations upon their own note issues. Strangely enough these new commercial banks were not located in the capital of Sweden, but instead in the small provincial towns. These banks maintained their right to issue notes until 1897, when the Bank of Sweden became the sole note-issuing institution of the country. In the meantime, however, joint stock banks with limited liability of the stockholders and without the privilege of issuing notes were introduced. The joint stock banks based their operations upon deposit transactions.

The Independent Bank of Parliament

The Bank of Sweden, the central banking institution, officially elevated to this position through the Banking Act of 1897, holds a unique place among the world's banks of issue. It is a bank of Parliament, a State institution (having twenty-five branches) governed by and directly responsible to, the Swedish Riksdag, or Parliament. The Crown (King and Ministers) exercises no influence over the operations of the bank with one exception, namely, it appoints

one director, who is also the chairman of the board of governors.

Its designation as a bank of Parliament does not, however, imply that the Bank of Sweden operates under the guidance and direction of the legislative branch of the government. On the contrary, its independence is carefully guarded both by Parliament and by the board of governors. The board of governors is, nevertheless, responsible to the banking committee of the Riksdag.

It is essentially "a bank of the banks," although it still retains the right to carry on purely commercial banking functions as well as the privilege of accepting deposits from the general public. These privileges are very rarely used, as it is felt that essentially they belong to the sphere of commercial banking activity. Being a State institution, the Bank of Sweden also carries out financial transactions for account of the Treasury.

The immediate supervision of the activities of the bank is cared for by the governor, as "forst deputeraden," in cooperation with the second and third "deputeraden," all three being selected among, and by, the seven members of the board. A member of the board of the bank may not simultaneously serve as a member of the board of a private bank.

Careful Scrutiny of the Bank's Operations

The operations and management of the Bank of Sweden are examined by twelve auditors nominated yearly by Parliament and governed by explicit instructions laid down by the legislative body. The management of the bank, or as it may better be termed, the monetary policy, of Sweden is thus reviewed once every year and the report and comments of the auditors are published, thereby giving the public an opportunity to pass judgment on the leadership of Sweden's central banking operations. This practice has been particularly useful during the present program of "managed money," which, it may be said in passing, has been directed mainly toward a close adherence to, and cooperation with, the movements of the British pound sterling in the foreign exchange market.

The bank has authority to issue notes up to double the amount of its gold reserve, and, in addition, 125 millions of kronor. In case of war or serious monetary disturbance, the Bank of Sweden is privileged to increase the fiduciary note issue by an additional 250 millions of kronor. The amount of the note issue not covered by gold must be backed by gilt-edged domestic bonds, foreign government bonds, gold deposited abroad or

in transit, domestic or foreign bills of exchange, credit balances with some bank or accepting house abroad maturing within six months, and loans against gilt-edged domestic bonds or/and foreign government bonds. In order to regulate the volume of note issue the bank is permitted to buy and sell gold and silver, domestic bonds, foreign securities quoted on stock exchanges, and foreign bills of six months maturity or less. According to law, the Bank of Sweden shall hold in its portfolio foreign bills to the same amount as the reserve fund.

No Legal Reserve Requirements

The deposits of the bank consist, with few exceptions, merely of banker's balances and government non-interest bearing deposits. The latter constitute the bulk of the bank's deposit accounts. No legal reserve requirements are applied to commercial banks, and the banks customarily hold very low balances with the Bank of Sweden. They limit themselves to what is needed to meet the demands made on them in the clearing house. Since Dec. 16, 1899, commercial bank clearing is conducted in the offices of the Bank of Sweden.

The commercial banks are normally indebted to the Bank of Sweden. This is a direct result of the fact that the discounts and advances of the commercial banks customarily exceed their primary deposits. This "deficit" is covered in several ways—partly by the bank's own capital, by deposits made by savings banks, by borrowing from other commercial banks having a temporary surplus, or, finally, by loans from the central banking institution.

"Eligible Paper" Not Defined by Law

The Bank of Sweden uses its own judgment in determining which bills are eligible for rediscount. Generally speaking, only commercial bills are regarded as eligible, although accommodation bills are at times accepted for the purpose of rediscounting. The bank may also grant cash credits, i. e., overdrafts in current accounts for a period of not more than one year and to a total amount of 15,000,000 kronor. This privilege is, however, rarely used. The commercial banks borrow from the Bank of Sweden, either by rediscounting commercial bills payable within Sweden, or by borrowing on security of bonds and stocks—bonds being the customary collateral used. Time and again the question of widening the power of the bank by increasing its sphere of activity has been proposed.

Until the passage of the Banking Act of 1920 the Bank of Sweden had no power over the activities of the commercial banks other than that which it could exercise through changes in the rediscount rate and operations in the foreign exchange market. Open market operations, i. e., buying and selling of government bonds and other securities in the open market, are rarely undertaken by

the Swedish central banking institution. Transactions in foreign exchange serve, however, as a substitute for "open market operations." That this is possible is because of the comparatively large volume of foreign trade of Sweden, and also because the commercial banks do not ordinarily hold foreign balances in larger amounts than is needed for their daily routine business. Thus, if the commercial banks possess a surplus of foreign exchange they sell it, notably to the Bank of Sweden, and if the contrary is the case, the commercial banks purchase foreign exchange from the central bank. Through sales of foreign exchange to the Bank of Sweden the commercial banks build up their reserves, using the excess for credit expansion (generally speaking) or simply to reduce their own indebtedness to the Bank of Sweden. Thus, through operations in the foreign exchange market, the Bank of Sweden is able to exercise a not negligible influence over the volume of commercial credits outstanding. There are, however, no set rules governing the height of the balances which the commercial banks hold with the Bank of Sweden. They have a tendency to change with the movements of the rediscount rate. If the rediscount rate is low in comparison with the rates of interest abroad, the commercial banks usually prefer to rediscount bills rather than sell foreign exchange to the central institution. If, on the other hand, the contrary condition prevails the commercial banks customarily part with their surplus of foreign exchange. Obviously there are no hard and fast rules compelling these operations and the policy differs with individual commercial banks. If, through a surplus of foreign exchange, the foreign exchange rates tend to become depressed, the Bank of Sweden may offer to accept all available foreign exchange at a rate somewhat higher than the one prevailing in the market. This is an additional power, but it is difficult to ascertain exactly to what extent it is applied.

In the Banking Act of 1920 the Bank of Sweden was given the right to allow interest on time deposits. The motive underlying this legislative act was to provide the central institution with power to influence the deposit rates as well as the loan rates. It was also hoped that the Bank of Sweden through this expedient would be able to supplement the efficacy of its discount rate with direct pressure upon the volume of bank notes in circulation. So far this additional power has not, however, been utilized by the Bank.

Bank Loans Dominate Industrial Finance

The Swedish commercial banks are called upon not only to supply the working capital of industrial enterprises, but also to finance their long-term capital needs as well. This is partly a result of the habits of small investors, who prefer to place their money on deposit with commercial banks and savings banks rather than directly in stocks or bonds.

There are five types of deposit accounts available to the investor in the commercial banks. These accounts are distinguished from one another by the interest rate paid on funds deposited, as well as by the time limit set for withdrawals. From the point of view of volume, long-term (time) deposits are far more important than short-term (demand) deposits. As there is no open money market, business concerns invest their long-term surplus funds in time deposits. The commercial banks are consequently placed in a position to supply industrial enterprises with long-term capital without endangering their own liquidity. While the banking regulations

prohibit a bank from making loans for more than twelve months, the banks are permitted to renew their grants of credit, and thus an industrial enterprise may remain indebted to a bank for many years. In recent years, some of the larger industries have turned to the securities market for their long-term capital need, but as a rule the banks are still supplying industry with long as well as short term capital.

Generally speaking, the banks are well informed about the credit standing of their customers. Careful credit analysis rather than so-called "mathematical" evaluation of industrial credit worth is the basis of credit extension. This leads to an important conclusion, namely, that tendencies toward speculative over-expansion of industry can be checked by the banks refusing to renew or to grant additional loans. On the whole, the Bank of Sweden also exercises a considerable moral suasion over the commercial banks.

Security Affiliates Discarded

The large commercial banks are all members of the Stockholm Stock Exchange, the only institution of its kind in Sweden. In the bond market, the banks buy and sell securities on their own account, but in the stock market they act mainly as brokers. This is a direct result of the legal limitations placed upon the banks' right to own stocks. The commercial banks furthermore participate actively in new securities issues, acting both as houses of issue and as underwriters. Because of the above-mentioned legal limitations placed upon their ownership of stocks, it is primarily as underwriters and as houses issuing bonds that the banks enter the market. As a general rule, the banks take over the entire issue, thereby eliminating the risk of the borrower that the market may not absorb the bonds. This risk has been gradually minimized in recent years, and particularly since the close of the World War, as the domestic bond market has grown rapidly. After the World War the commercial banks established security affiliates in order to facilitate the financing of new industrial undertakings. Because of monetary disturbances and their own inexperience in the field, several of these affiliated companies failed, bringing great losses to the commercial banks. This form of investment banking has consequently been discarded.

It is further worthy of note that no purely investment banks have ever been established in Sweden, although the Banking Act of 1909 permitted the establishment of such institutions. The reason for this absence is to be found in the severe restrictions imposed upon this form of banking and also in the fact that the commercial banks have found it unnecessary to resort to investment banking as a means of participating in industrial long-term financing.

Comparatively High Capital Requirements

The Bank Act of 1911 prescribes that the capital stock of joint stock banks must be at least 1,000,000 kronor. Exception to this rule may, however, be obtained by banks which operate in communities with a very slow turnover of business. The minimum capital required for a "private" unlimited liability bank is 500,000 kronor. From a comparative point of view, these capital requirements are high. The Bank Act of 1911 further prescribes that all banks must set aside 15 per cent of the yearly profits in a special fund; but the total amount of this reserve fund is not required to be greater than half the

amount of the paid-in capital stock of the institution. The purpose of this reserve fund is to cover losses sustained by the bank and which cannot be met out of any other surplus funds or out of the bank's resources.

Charter Provisions

The banking system is governed by uniform legal regulations, and from the earliest history a government charter has been required before a bank may begin operations, which in the terminology of the Banking Act is expressed as "the receiving of deposits from the general public on such accounts as customarily occur." Charters are granted for ten years, with permission for renewal. New branches cannot be opened and mergers cannot be undertaken without sanction of the government. The operations of the commercial banks are governed by the laws laid down in the Commercial Bank Act as well as by the by-laws of the banks. These by-laws must contain certain regulations fixed by the Bank Inspection Board, and must finally be approved by the government.

Tradition of Accepted Usage Rather Than Legal Restrictions

Like many other phases of Swedish life, banking is largely controlled by usage, habit and tradition, rather than by legal statutes. Consequently, it is left to the discretion of the banks to decide in what form and volume they wish to maintain their reserves against deposits. The banking regulations prescribe, however, that 25 per cent of the quick liabilities be protected by liquid assets. The term "liquid assets" is, nevertheless, not explicitly defined in the banking regulations.

The lending functions of the banks are also governed by a minimum of legal regulations. There are no legal restrictions governing the amount of loans that any single borrower may obtain. The earning assets may consist of any amount of investment loans, bonds, mortgages, debentures, call loans or bills of exchange. Regarding loans to officers of a bank or members of the board of directors, the Commercial Banking Act nevertheless prescribes that, "accommodation may not be granted in any form whatever, either to a member of the board or to a member of the staff, otherwise than against a pledge which in itself is found to represent positive security, or through the discounting of bills which are found to be based on actual trade transactions." The act also states that "the funds of the company may not be loaned out on one name only; nevertheless, a bill issued by a solvent person, payable to another place, may be purchased although no acceptance has been obtained thereon. A municipality or other comparable public institution may also be granted loans without any security other than its own bond." The act further prescribes that a bank cannot acquire or receive as collateral security its own stocks. The "private" banks, which are unlimited liability banks, may not receive as collateral security the stocks of another institution governed by the same liability regulations.

The banks rarely do any acceptance business. This is mainly a consequence of the lack of an open money market. The purpose of a bank acceptance is to create a negotiable instrument for the purpose of selling it on a competitive basis in an open money market. As there is no open money market in Sweden, the borrower finds it unnecessary to incur the cost of having an ordinary bill transferred into a bank acceptance.

The savings banks, which have a semi-

official character, play a more important rôle as competitors with the commercial banks than is the case in some other countries. Generally speaking, they are conservatively managed institutions; but the competition for time deposits existing between them and the commercial banks is at times a cause of difficulties, particularly in the event that the savings banks do not choose to adjust their interest rates to the changes in the official bank rate as is the custom of the commercial banks.

Approximately 50 per cent of the resources of the savings banks are invested in loans against mortgages on real estate. The secondary reserves of the savings banks are held in the form of deposits with the commercial banks. As far as their lending function is concerned, the savings banks are not intended to compete with the commercial banks. Competition between savings institutions and the provincial branches of the large commercial banks nevertheless exists as the branch offices of commercial banks are less reluctant to grant loans against mortgages on real estate than are the central offices of the same institutions.

Mortgage Banking

Mortgage banking is very old in Sweden. Already in 1779 the Bank of Sweden advanced money on both rural and urban real estate mortgages. Today primary credit on first mortgages is cared for (mainly) by credit associations established for this purpose. A "General Mortgage Bank," a semi-public institution, grants loans to mortgage associations against first mortgages and issues bonds secured by these mortgages. These bonds are sold both in Sweden and abroad. Thus, the bank serves as a "central" institution for the mortgage credit associations. It may also receive deposits.

As in the case of commercial banks, very few restrictions are imposed in regard to the granting of loans. Amortization loans may be granted up to 50 per cent of the value of landed property while straight loans are only granted up to one-third of the appraised value. These latter loans may run for a period of twenty-five years, while amortization loans may be granted for thirty to fifty years. There is a thorough and uniform appraisal of real estate in Sweden and it is also a noticeable fact that the values of real estate fluctuate only within a very narrow range. Consequently, there rarely occur any crises in banking caused by sharply declining real estate values. It should also be said in passing that, with few exceptions, bank failures are totally unknown in Sweden.

Extreme Liquidity at Present

Sweden has been fortunate to emerge from the depression earlier than almost any other country. The primary deposits of the commercial banks are at present extremely high and the savings banks are now holding more than double the amount of secondary reserves with the commercial banks that they held a year ago. The foreign exchange reserve of the Bank of Sweden has broken all records and the note cover, gold and foreign exchange, is well above the 100 per cent mark.

The immediate problem of the Swedish banking community is, therefore, not liquidity, but rather earnings; and it must be regarded as an interesting and illuminating fact that Sweden has escaped from the depression without changing its concept of individual credit worth and without attempting to endanger the solvency of her banking community.

The Week in the Commodities; Annalist Index Rises With Higher Live Stock



WITH the sharpest rise since last August, The Annalist Weekly Index of Wholesale Commodity Prices advanced to 120.0 on Monday, Dec. 31, from 118.0 the Monday previous. Very sharp advances in hog and steer prices accounted for the bulk of the increase; the farm products index accordingly rose to a new high since September, 1930, overtopping the highs of last August and September by more than 2 points.

The December average, reflecting the advances in the last two weeks, rose sharply to 118.0 from 116.4 in November; except for September, when it touched 120.3, it is now the highest since November, 1930.

Over 80 per cent of the week's increase was due to higher prices for live-stock and their products, as the advance of hogs and steers proceeded further with cold weather throughout much of the country and with lighter receipts. The Chicago hog average went to \$7.15 from \$6.12, choice heavy steers to \$10.52 from \$10.19. Beef, pork and veal advanced, while lard was up 90 cents for the week.

Reflecting the same fundamental factors, butter and eggs continued their advance, the former to a new high since November, 1931, and eggs to the highest since January, 1933. The grains rose slightly, cocoa and coffee were higher, rubber strengthened. Cotton advanced fractionally, while the advance in rayon carried silk higher as well.

The only losses were reported for rye, potatoes and tin.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index	U. S. Old
Dec. 24	12.80	1.13%	1.04	6.12	152.0	90.3
Dec. 25	12.75	1.14%	1.05%	6.75	153.3	91.1
Dec. 26	12.75	1.13%	1.05%	6.69	153.3	91.1
Dec. 27	12.85	1.14%	1.06%	6.88	154.4	91.7
Dec. 28	12.85	1.14%	1.04%	6.88	154.9	91.9
Dec. 29	12.85	1.14%	1.04%	7.28	156.2	92.6
Dec. 30	12.85	1.14%	1.05%	7.28	156.2	92.6

Cotton—Midling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities Dec. 31, 1931=100; March 1, 1933=80.

COTTON

The cotton market dropped 5 to 10 points on Wednesday after the Christmas holiday, but thereafter turned stronger, and advanced 15 to 20 points to closing on Monday before New Year's. Trading was in restricted volume on account of the holidays. March closed at 12.69-12.70 Monday, against 12.63 the Monday previous; spot middling at 12.85, against 12.80; and March Liverpool at 6.86d on Saturday (the Liverpool market being closed Monday), against 6.85.

Spot sales were in reduced amount, with fewer inquiries from either domestic mills or abroad reported. Exports were again lower, total shipments for the week ended Dec. 27 being reported at only 61,000 bales, against 152,000 the week previous, and 149,000 a year ago, the decrease from last year amounting to 59.1 per cent. For the season to date, exports total 2,340,000 bales, against 4,088,000 last year, a decrease of 42.8 per cent.

World consumption of American cotton during November totaled approximately 1,007,000 bales as compared with 1,079,000 bales in October, 1,197,000 in November last year, 1,200,000 in 1932, 1,030,000 in 1931 and 929,000 in 1930, according to the New York Cotton Exchange Service. The decline in consumption from October to November this year was somewhat more than seasonal, as

measured in terms of the average percentage change from October to November in the past nine years.

November consumption this year was 6.7 per cent less than October consumption, while on an average in the past nine years November consumption has been 2.0 per cent below October consumption. During the first four months

of the current season, from Aug. 1 to Nov. 30, world consumption of American cotton totaled 3,912,000 bales as against 4,857,000 bales in the corresponding portion of last season, 4,640,000 in 1932, 4,040,000 in 1931, and 3,555,000 in 1930.

Great Britain and the Continent consumed much less American cotton during November this year than in November

a year ago, but the other divisions of the world cotton spinning industry, the United States, the Orient, and minor cotton-consuming countries classified as "Elsewhere"—used about the same as in November last year. British spinners used 83,000 bales as compared with 139,000 last year, 110,000 in 1932, 113,000 in 1931 and 94,000 in 1930.

The world stock of American cotton on Nov. 30, including the unpicked portion of the crop, was 3,128,000 bales smaller than at the end of November last year, and aggregated 16,308,000 bales as compared with 19,436,000 bales last year, 21,276,000 in 1932, 21,559,000 in 1931, and 16,367,000 in 1930.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk Ending Thursday—Yr's Dec. 27, Dec. 20, Dec. 28, Ch'ge 1934. 1934. 1933. P. C.

Movement into Sight: During week 193 211 209 - 7.6 Since Aug. 1 6,035 ... 8,776 -31.2

Deliveries During Week: To domestic mills 110 115 61 +80.3 To foreign mills 94 92 191 -50.8

To all mills 204 207 252 -19.0

Deliveries Since Aug. 1: To domestic mills 2,246 ... 2,634 -14.7 To foreign mills 2,290 ... 3,587 -36.2

To all mills 4,536 ... 6,221 -27.1

Exports: During week 61 *152 149 -59.1 Since Aug. 1 2,340 ... 4,088 -42.8

World Visible Supply (Thursday): World total 6,817 6,828 9,108 -25.2 Week's change -11 +4 -43 U. S. A. only 4,983 4,961 6,284 -20.7

Certificated Stocks: Thursday 110 112 300 -63.3 *Corrected, week of Dec. 21, 1933, should have been reported as 161.

In the cloth markets prices remained generally firm, with sales reported as in excess of output, according to the Cotton Exchange Service, and more mills running two 40-hour shifts than any time since early Spring. Cotton cloth production was reported at a preliminary 127 million yards for the week ended Dec. 22, by the Cotton Textile Institute, against a revised 126 the week before, and about 115 a year ago.

THE GRAINS

Wheat moved narrowly in a quiet holiday week. The volume of trading for the week ended Friday, Dec. 28, was only 44,908,000 bushels, against 100,120,000 the week before, and 68,715,000 a year ago; indeed, it was the smallest in either 1933 or 1934. The market advanced on Wednesday after Christmas on colder weather and the absence in that connection of snow cover in Northern Kansas and other areas, and the advance in corn, hogs and provisions. Thereafter prices moved irregularly. May closed at 99¢ on Monday, against 99½¢ the Monday previous; May Winnipeg at 83¢, against 82½¢, and May Liverpool at 5s 2d, against 5s 2½¢.

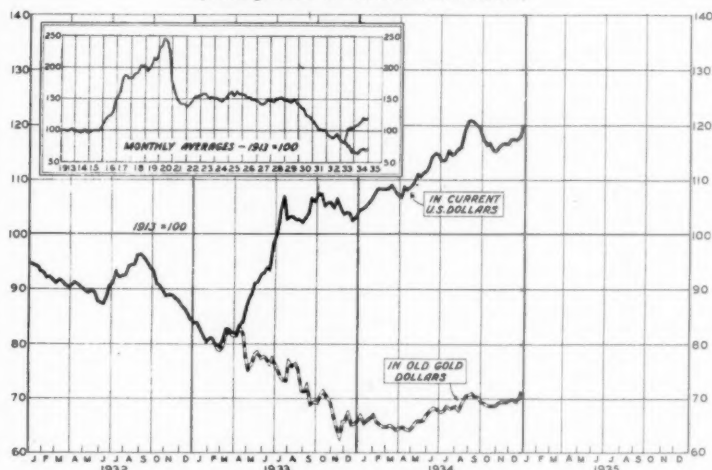
The market appeared unaffected by the decision at Winnipeg to delay listing of the October contract, ostensibly "to prevent speculation in a crop not yet sown," although reports indicate the actual reason may have been the desire to curb the use of the Winnipeg Exchange by Argentine traders. Incidentally, the action is not unprecedented since the same contract was delayed last year until March 29.

The 1934 crop in forty-seven countries, including Argentina in the Southern Hemisphere, is now reported at 3,336 million bushels, against 3,638 last year a decrease of 302 millions, with Australia the chief country yet to be heard from.

Wheat imports to the amount of 18 million bushels are anticipated for the current season by the Bureau of Agricultural Economics, of which 10 is durum and 8 of hard red Spring. The Journal

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. Comm. in Old Dollar
Dec. 31, 1934	114.5	120.8	108.0	161.7	109.7	112.1	99.1	79.5	120.0	71.2
Dec. 24, 1934	111.0	117.9	107.7	161.7	109.4	112.1	99.1	78.9	118.0	70.1
Dec. 18, 1934	109.5	116.7	107.6	161.2	109.7	112.1	99.1	78.9	117.1	69.4
Jan. 2, 1935	85.6	101.5	119.0	157.0	105.3	112.0	99.0	84.8	104.2	65.6
Dec. 24, 1934	110.6	118.5	107.7	161.7	109.7	112.1	99.1	78.5	118.0	70.1
Nov. 18, 1934	108.5	118.3	107.0	161.8	109.6	112.5	99.0	77.9	116.4	69.3
Oct. 18, 1934	105.6	117.8	109.9	160.2	109.7	112.9	98.8	80.7	116.3	68.7
Sept. 18, 1934	111.5	121.3	113.6	163.6	108.9	113.1	98.6	81.5	120.3	70.5
Aug. 18, 1934	107.2	117.6	114.1	163.8	110.1	113.2	98.7	82.5	117.7	69.0
July 18, 1934	100.4	113.2	112.1	163.4	110.2	113.8	98.9	88.4	114.4	68.0
Dec. 31, 1933	84.2	100.4	117.6	157.0	105.4	111.9	98.5	84.5	103.3	65.8

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For previous monthly averages of weekly figures see THE ANNALIST published on the Friday following last Tuesday of each month.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Dec. 31, 1934	Dec. 24, 1934	Jan. 2, 1935
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$1.14	\$1.13%	\$1.01%
Corn, No. 2 yellow (bu.)	1.05%	1.04	.63%
Oats, No. 3 white (bu.)	.66%	.65%	.47
Rye, No. 2 Western domestic, c. i. f. (bu.)	.88%	.89%	.72%
Barley, malting (bu.)	1.08%	1.08%	.74%
Cattle, choice heavy steers, Chicago (100 lb.)	10.52	10.19	5.88
Hogs, day's average, Chicago (100 lb.)	7.28	6.12	3.35
Cotton, middling upland (lb.)	12.85	12.80	10.50
Wool, fine staple territory (lb.)	.76	.76	.85
Wool, Ohio delaines, scoured (lb. net ton)	.68%	.68%	.90
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	14.50-15.50	13.50-14.00	9.00-10.00
Hams, picnic (lb.)	.09%	.09%	.06%
Pork, mess (100 lb.)	23.00	23.00	17.00
Pork, bellies (lb.)	.18	.17%	.10%
Sugar, refined (lb.)	.0430	.0430	.0420
Coffee, Santos No. 4 (lb.)	.11-11%	.11-11%	.08%
Coffee, Rio No. 7 (lb.)	.09%	.08%-09%	.08%
Flour, carlots, 98 cotton basis (bbl.)	8.15-8.30	8.15-8.30	8.10
Lard, choice Western (100 lb.)	**10.90-11.00	**10.00-10.10	5.45-5.55
Cottonseed oil, bleachable (100 lb.)	10.90-10.94	10.35 bid	4.40-4.53
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.06%-06%	.06%-06%	.06%-06%
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.07%-07%	.07%-07%	.07%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30%	.30%	.32%
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.33%	1.33%	1.66%
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.49-1.54	1.39-1.44	1.45-1.50
Rayon, 150 denier, 1st quality (lb.)	.60	.58	.65
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.05	2.05	1.75
Coke, Connellsville furnace, at oven (net ton)	3.85	3.85	3.75
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refineries, centres (gal.)	.0462½	.0462½	.0487½
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.157	1.157	1.197
Pig iron, Iron Age composite (gross ton)	17.90	17.90	16.90
Finished steel, Iron Age composite (100 lb.)	†12.124	†12.124	2.028
Copper, electrolytic, delivered Conn. (lb.)	†1.09	†1.09	.08%
Lead (lb.)	.0370-.0375	.0370-.0375	.0400
Tin, Straits (lb.)	.5070	.5080	.5325
Zinc, East St. Louis (lb.)	.0372½	.0372½	.0435
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.23	*16.25	*16.44
Brick, Architectural Record monthly composite (1,000)	*14.80	*14.80	*13.09
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.20	*2.15
Leather, Union (lb.)	.29	.29	.31
Hides, heavy native steers, Chicago (lb.)	.12	.12	.09%
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04%	.04%	.04%
Rubber, standard thick latex (lb.)	.13%	.13%	.10

*Monthly prices as of Dec. 15, 1934, Nov. 15, 1933, and Dec. 15, 1933. †Revised. ‡Prices for previous Friday. **Does not include processing tax. ††Includes processing tax. ‡‡Closing price of nearest future contract. †††Blue Eagle. †††Revised basis.

E. A. BAILEY,
Treasurer.

	Monday, Dec. 31, 1934			Week Ended Dec. 29, 1934			Week Ended Dec. 22, 1934			Contract Range			
	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	Date.	Low.	High.	Date.
Corn:													
Dec., new, t	.93%	.91%	.93% t	.95%	.90%	.91%	.87%	.97	.92	Dec. 7	.72%		Oct. 4
May	.90%	.88%	.89% t	.91%	.87%	.88%	.85%	.93%	.89%	Dec. 5	.75		Oct. 4
July	.86%	.85	.85% t	.87%	.84%	.85%	.82%	.90%	.87%	Dec. 5	.75		Oct. 4
Dec., old, t	.93%	.91%	.93% t	.95%	.91%	.91%	.88	.97	.92	Dec. 7	.56%		June 5
Bushels traded				40,892	000	61,575	000						
Oats:													
Dec., new, t	.58	.55%	.58 t	.57%	.55%	.56%	.53%	.58	.55	Dec. 31	.43		July 10
May	.53%	.52%	.52% t	.53%	.52	.53%	.51%	.59%	.57%	Aug. 10	.45%		Oct. 4
July	.48%	.47%	.47% t	.48%	.47	.48%	.46%	.51	.49%	Dec. 5	.41		Oct. 4
Dec., old, t	.58%	.56	.58% t	.57%	.56	.55%	.53%	.58%	.56%	Dec. 31	.41%		June 22
Bushels traded				7,160	000	10,949	000						
Rye:													
Dec., new, t	.76%	.75	.75 t	.78%	.76	.80	.76%	.90%	.86%	Aug. 9	.66		Oct. 26
May	.76%	.75%	.75% t	.77%	.75%	.77%	.74%	.85%	.82%	Aug. 9	.69		Oct. 26
July	.75%	.75	.75% t	.76%	.74%	.77%	.74%	.80%	.78%	Dec. 5	.69%		Oct. 26
Dec., old, t	.75%	.75%	.75% t	.77	.76%	.78%	.78	.90%	.86%	Aug. 9	.65%		June 22
Bushels traded				2,914	900	3,997	000						
Coffee—D (Santos No. 4):													
Dec., Expired Dec. 26, 1934.				10.61	10.53	10.62	10.35	11.83	Mar. 7	9.76	Jan. 4		
Jan.	10.53	10.50	10.53 t	10.49	10.40	10.49	10.39	11.65	May 28	10.11	Jan. 26		
Mar.	10.50	10.45	10.50 n	10.45	10.34	10.44	10.38	11.96	June 1	10.11	Oct. 29		
May	10.50	10.45	10.50 t	10.49	10.44	10.41	10.36	11.23	Aug. 13	10.11	Oct. 29		
Sept.			10.52 n	10.39	10.39	10.47	10.43	10.85	Oct. 9	10.13	Oct. 29		
Contracts traded				69		107							
Coffee—A (No. 7):													
Dec., Expired Dec. 26, 1934.				7.00	6.97	7.04	6.95	8.99	Mar. 7	6.80	Nov. 27		
Jan.	7.25	7.25	7.25 n	7.25	7.22	7.25	7.14	8.84	June 1	7.00	Dec. 4		
Mar.	7.40	7.40	7.40 n	7.39	7.31	7.39	7.28	8.81	June 4	7.13	Dec. 4		
May			7.52 n	7.45	7.43	7.49	7.34	8.47	Aug. 16	7.19	Oct. 31		
Sept.			7.62 n	7.57	7.53	7.58	7.54	7.75	Oct. 9	7.33	Oct. 30		
Contracts traded				35		66							
Sugar (No. 1):													
Dec., Expired Dec. 26, 1934.				1.88	1.81	1.81@1.83		1.94	Oct. 1	1.46	Jan. 8		
Jan.	1.88	1.81	1.87 t	1.86	1.77	1.79	1.76	1.96	Apr. 30	1.57	Apr. 10		
Mar.	1.93	1.90	1.91 t	1.92	1.82	1.83	1.80	2.00	Aug. 30	1.69	Oct. 29		
May	1.95	1.92	1.93 t	1.94	1.86	1.86	1.85	2.04	Aug. 30	1.73	Oct. 29		
Sept.	1.98	1.96	1.96 t	1.98	1.89	1.90	1.88						

News of American Securities



EARNINGS of the Commercial Solvents Corporation showed a smaller than seasonal increase in the third quarter of the year. Net income, adjusted for seasonal variation, amounted to \$570,000

as compared with \$587,000 in the preceding quarter, \$699,000 in the first quarter of the year and \$598,000 in the corresponding quarter of 1933. Table I gives important balance sheet and income account items, together with certain ratios. Table II gives quarterly net income and earnings per share, as reported by the company, for the first three quarters of 1934 and 1933.

TABLE II. COMMERCIAL SOLVENTS CORPORATION

Quarters ended:	Net Income.	Earnings a Share
Mar. 31, 1933.....	224,758	0.09
Mar. 31, 1934.....	\$635,004	\$0.24
June 30, 1933.....	412,290	0.16
June 30, 1934.....	602,733	0.23
Sept. 30, 1933.....	642,317	0.24
Sept. 30, 1934.....	612,756	0.23
Nine months ended:		
Sept. 30, 1933.....	1,279,365	0.49
Sept. 30, 1934.....	\$1,850,493	0.70

CHANGES IN CAPITALIZATION

Alleghany Corporation—Approval of a proposal for reorganization of the Alleghany Corporation of Maryland, a holding company for the Chesapeake & Ohio, the Missouri Pacific and other railroads and dominated by the Van Sweringen interests, was granted by Judge W. Calvin Chestnut in Federal court at Baltimore on Dec. 29.

Armour & Co.—Acquisition of the Hauser Packing Company of Los Angeles by Armour & Co. was announced on Dec. 28 by R. S. Cabell, general manager of Armour. The Hauser plant, one of the largest on the West Coast, has been leased by Armour for five years, with an option to purchase. The Hauser property will be operated as an Armour unit and will give the company an important position in the fresh-meat trade in California. "Heretofore Armour's business in California has been confined to cured meats and other items which could be shipped from Middle Western plants," Mr. Cabell said.

Botany Consolidated Mills—The Independent bondholders' protective committee of Botany Consolidated Mills, Inc., of which Oscar C. Seebass is chairman, has notified bondholders that another group of independent bondholders had applied to the United States District Court of Delaware for a reorganization under Section 77b of the Bankruptcy Act, and for the appointment of a trustee.

The company, answering this application, has asked that the matter be referred back to the United States District Court in New Jersey where the company has filed its own application for reorganization. This petition has not been allowed pending determination of the issues in the Delaware court.

Boulevard Bank—The New York State Banking Department announced on Dec. 28, in its weekly bulletin, approval of reduction of par value and capital stock of the Boulevard Bank, Forest Hills, L. I. The reduction is from \$200,000 at a par value of \$100 a share to \$100,000 with a par value of \$50.

Central Public Service—Holders of securities of the Central Public Service System have been advised of the formulation of a plan of reorganization dated Dec. 1, which provides for elimination of all debts of the Central Public Service Corporation, the Central Gas and Electric Company, the Southern Cities Utilities Company and the Southern Cities Public Service Company.

All the common stock of these companies is owned by the Central Public Service Corporation with the exception of common shares of Southern Cities Public Service, which are owned by the Central Public Utility Corporation. The assets of these companies consist solely of Class A and preferred stocks of the Consolidated Electric and Gas Company and a small amount of cash, except in the case of Central Public Service Corporation. This company, in addition to about \$236,000 in cash and Class A and preferred shares of Consolidated Electric and Gas, holds Series B bonds and notes of the latter company, together with miscellaneous other stocks, notes and rights.

Most of the securities held by all four

of the debtor companies were received pursuant to an agreement of Aug. 15, 1932, under which operating properties of the debtor companies were sold to the Consolidated Electric and Gas Company in exchange for securities of that company. The present plan is intended to liquidate all their debts and facilitate their own eventual liquidation.

Century Indemnity Company—The Century Indemnity Company, casualty affiliate of the Aetna Fire Insurance Company, will

in banks in virtually every important city in the United States. The checking accounts draw no interest at all, and time deposits yield from one-half of 1 per cent to 2½ per cent, depending on their nature. The return available on the cash to be employed in retiring the special stock and debt of the company probably does not much exceed \$500,000 annually, so that a net saving of about \$2,000,000 is indicated.

The special stock of the General Electric Company, created at the annual meeting

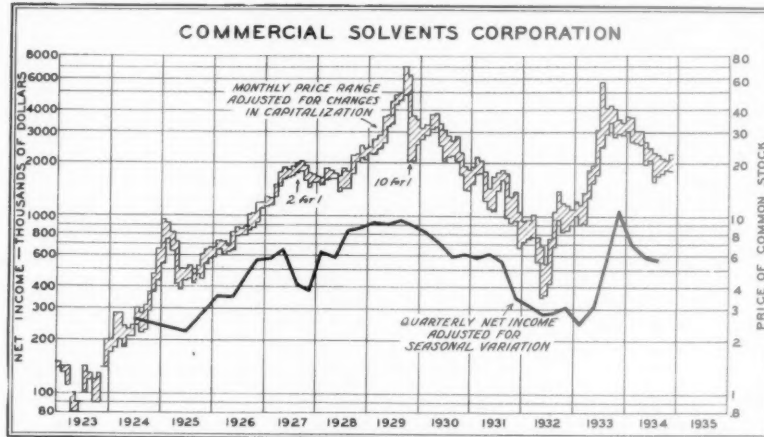


Table I. Commercial Solvents Corporation
(Thousands of Dollars)

Years ended Dec. 31:	Operating Profit.	Net Income.	Earnings a Share.	Common Shrs. Outstanding.	Total Invested Capital.	% Net Income to Property Account.
1924.....	\$1,236	\$1,044	\$0.56	80,000	\$3,102	33.7
1925.....	1,312	890	0.42	87,024	6,806	13.1
1926.....	2,444	1,708	0.69	106,361	6,888	24.8
1927.....	2,580	2,013	0.84	217,772	7,648	26.3
1928.....	3,555	2,929	1.22	221,974	8,779	33.4
1929.....	4,408	3,667	1.45	2,434,091	11,531	31.8
1930.....	2,918	2,717	1.07	2,529,725	9,847	27.6
1931.....	2,074	2,118	0.94	2,530,126	9,383	22.6
1932.....	1,282	1,282	0.51	2,530,255	9,155	14.1
1933.....	2,210	2,328	0.88	2,635,811	10,720	21.7

Net Income. *Old Class B stock exchanged in 1927 for capital stock on basis of two old for one new. Capital stock split ten for one in 1929. †Adjusted to reflect 2% stock dividends paid Nov. 1, 1928; April 1 and Oct. 1, 1929; March 31 and Sept. 30, 1930; two for one split on Aug. 24, 1927, and ten for one on Oct. 16, 1929. *Properties of parent company written down to \$1 on Dec. 30, 1930. Figures given on that date and thereafter are values attached to subsidiary properties. †Including government securities.

increase its capital \$200,000 to \$1,000,000 and will transfer \$800,000 to surplus, making the total surplus approximately \$1,250,000.

Denver & Rio Grande Western—The Denver & Rio Grande Western Railroad, which is soon to set forth a recapitalization plan, has announced that it would not pay on Jan. 1 the interest due then on its \$35,125,000 4 per cent and \$6,382,000 4½ per cent first consolidated bonds of 1936 and on \$15,190,000 Rio Grande Western first trust 4 per cent bonds of 1939. There is a sixty-day period of grace for the payment on the consolidated bonds and ninety days for the first trust bonds.

General Electric Company—A program for the retirement of \$49,371,948 of special stock and bonds has been adopted by the directors of the company. This will leave the company without debt and with a capital consisting solely of 28,845,927 common shares of no-par value.

Funds for the proposed retirement are in the form of cash in the treasury, from which the company derives only a modest return. At the end of 1933, the company had \$60,901,644 in cash and \$50,976,864 of United States Government and other investments, valued at cost or market price, whichever was lower. It is reported to have improved its position this year.

The company will call the issue of 4,292,964 shares of \$10 par 6 per cent cumulative special stock for redemption on April 15 at the call price of \$11 a share, or \$47,222,598, and will redeem on Aug. 1, 1935, the \$2,047,000 of 3½ per cent debentures due in 1942, at 105, or \$2,149,350.

In the last twelve months, dividends on the special stock have made a total of \$2,575,079, while bond interest has required \$71,645, which will represent a gross saving of \$2,646,724 in annual dividends and interest.

Cash deposits of the company are held

of stockholders on May 8, 1922, was all issued as stock dividends on the common stock in October, 1922 to 1925, inclusive, and in July, 1926. Its retirement has been mooted frequently at meetings of the board of directors in the past four or five years.

General Outdoor Advertising Company—Stockholders have approved a reduction in the stated capital of the company from \$21,316,024 to \$14,892,174. The surplus thus

created will be used to reduce the value of the company's advertising display assets, patents and similar items, and to carry \$3,000,000 to surplus, thus writing off a deficit accrued as of Dec. 31, 1934.

Middle West Utilities Company—The protective committee for preferred stock of the Middle West Utilities Company, former Insull concern, announced last week it had adopted the plan of reorganization dated Sept. 24 and filed on Oct. 23 under Section 77b of the Bankruptcy Act. Copies of the plan have been filed with the Harris Trust and Savings Bank in Chicago and the Guaranty Trust Company here.

The committee announced also the adoption of two amendments to the deposit agreement of April 15, 1932, the first making provision for voluntary withdrawal or filing notice of dissent by preferred stockholders within thirty days of adoption of the plan, and the second giving the committee the right to modify or consent to the modification of the plan, such action to be binding on all preferred stockholders who have not specifically withdrawn or filed notice of dissent to the original plan within the thirty-day period.

New Jersey Banks Merge—Stockholders of the First National Bank of Jersey City have voted to effect a merger with the First National Bank of Hoboken, of which Odgen H. Hammond, former Ambassador to Spain, is president. The Hoboken bank was established in 1857.

The plan will be put into effect as soon as authorization is received from the Controller of the Currency. The officers of the Hoboken bank will be made vice presidents of the Jersey City institution under the plan and the Hoboken bank will become the fifth branch of the Jersey City bank.

The Hoboken bank had assets of \$11,600,000 as of June 30 and the Jersey City bank had assets of \$26,100,000 as of Oct. 1. The Hoboken bank has a capital of \$625,000 and surplus of \$500,000 and the Jersey City bank has a capital of \$1,600,000 and surplus of \$1,000,000.

North American Aviation—To comply with provisions governing air mail carriers, directors of North American Aviation, Inc., have voted to pass on to its stockholders the shares of Transcontinental & Western Air, Inc., stock received in liquidation of the old companies. E. R. Breech, chairman of North American, announced the decision through The Associated Press.

"The liquidating dividend consists of approximately 279,000 shares of the capital stock of the new Transcontinental & Western Air, Inc.," Mr. Breech said. The stock is to be distributed on Feb. 15 to holders of North American of record of Jan. 31 on the basis of eight-tenths of a share of T. & W. A. for each ten shares of North American Aviation stock.

The Air Mail Contract Act forbids the holders of an air mail contract from owning stock in another air mail carrier.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	1934.	1933.	Com. Share Earnings.
American-Hawaiian S. S.:			
11 mo. Nov. 30.	\$470,596	\$391,703	...
Atlantic, G. & W. Indies S. S. L.:			
10 mo. Oct. 31	\$21,439	175,874	... p\$1.75

THE 1934-1935 EDITION OF THE ANNALIST

ANNUAL SURVEY AND BUSINESS FORECAST
Friday, January 18, 1935

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Company.	Net Profit 1934.	1933.	Com. Share Earnings. 1934.	1933.
Beatrice Creamery Co.				
Nov. 30 q. r.	233,384	*262,004	\$1.12	
9 mo. Nov. 30	946,989	255,609	1.02	p2.27
Canada Cement Co., Ltd.				
Yr. Nov. 30.	55,164	76,914	p.27	p.38
Distillers Corp.-Seagrams, Ltd.				
Oct. 31 q. r.	1,965,393		1.13	
Yr. July 31.	1,152,854		.66	
Duplan Silk Corp.				
6 mo. Nov. 30	331,920	475,834	.97	1.49
Gamewell Co.				
Nov. 30 q. r.	*76,563	*23,154		
6 mo. Nov. 30	*126,957	*67,093		
Kuppenheimer & Co., Inc., B.				
Yr. Nov. 3.	*25,735	*222,121		
Morrell & Co., John.				
Yr. Oct. 27.	2,091,003	1,409,095	5.42	3.60
Nashua Mfg. Co.				
Yr. Nov. 2.	*150,026	268,217		p6.59
Natamcos Co.				
11 mo. Nov. 30	855,777		.86	
Wilson & Co., Inc.				
Yr. Oct. 27.	3,840,924	3,055,924	a7.18	a4.67

UTILITIES NET INCOME

Kansas Gas & Electric Co.				
12 mo. Nov. 30	973,328	862,911		
Minnesota Power & Light Co.				
12 mo. Nov. 30	970,296	923,186		
Montana Power Co.				
12 mo. Nov. 30	1,168,910	1,631,897		
Twin City Rapid Transit				
11 mo. Nov. 30	185,173	*71,295	p6.17	

RAILROADS NET INCOME

Bangor & Aroostook Railroad				
11 mo. Nov. 30	899,648	871,914	4.77	4.57
Chicago, Burlington & Quincy R. R.				
11 mo. Nov. 30	4,092,911	4,842,563	2.39	2.83
Maine Central R. R.				
11 mo. Nov. 30	*37,650	70,481		
Norfolk & Western Rwy.				
11 mo. Nov. 30	18,453,525	20,231,819	12.52	13.78
Texas & Pacific Rwy.				
11 mo. Nov. 30	939,360	*204,608	p3.96	
Virginian Railway				
11 mo. Nov. 30	3,187,670	2,594,746	5.27	3.38
Western Maryland Rwy. Co.				
11 mo. Nov. 30	870,510	783,997	q4.90	q4.42

*Net loss. †Profit before Federal taxes.
a On Class A shares. p On preferred stock.
q On first preferred stock.

PUBLIC UTILITY EARNINGS

Alabama Power Company				
1934.				
November gross	\$1,363,280	\$1,351,105		
*Net income	304,498	281,554		
12 months' gross	15,402,467	15,519,565		
*Net income	2,879,618	3,226,663		
Surplus after preferred dividends	537,431	894,356		
*After taxes, charges and depreciation.				
Associated Gas and Electric System (includes New England affiliates) (Twelve months ended Nov. 30)				
Gross revenue	97,185,176	94,330,214		
Net earnings after depreciation	27,707,082	31,068,352		
Edison Electric Illuminating Company of Boston (Twelve months ended Nov. 30)				
Gross revenue	29,719,894	29,325,062		
Net after expenses and taxes	12,031,750	12,949,371		
*Balance after charges	8,093,418	8,617,238		
*Surplus after dividends	3,190,397	3,179,342		
*Before depreciation.				
Elmira Light, Heat and Power Corporation (Twelve months ended Sept. 30)				
Gross revenue	2,540,675	2,324,638		
Net earnings after depreciation	528,235	494,789		
Net income	279,595	263,306		
Florida Power and Light Company				
November gross	864,171	708,267		
*Balance after taxes and charges	59,198	193,574		
12 months' gross	10,518,440	9,612,329		
*Net income	1,878,301	1,844,472		
*Before depreciation.				
*After taxes, charges and depreciation.				
Georgia Power Company				
November gross	1,933,409	1,907,050		
*Net income	372,123	388,832		
12 months' gross	22,075,460	22,129,019		
*Net income	3,920,044	5,276,999		
Surplus after preferred dividends	960,559	2,284,900		
*After taxes, charges and depreciation.				
Nebraska Power Company				
November gross	577,199	525,736		
*Balance after taxes and charges	272,675	174,280		
12 months' gross	6,421,256	6,036,474		
*Net income	1,559,379	1,539,935		
*Before depreciation.				
*After taxes, charges and depreciation.				
New York, Westchester & Boston Railway Company				
November operating revenue	137,412	132,016		
Net operating revenue	137,412	132,016		
Net loss	264,637	256,969		
11 months' revenue	1,559,379	1,539,935		
Net operating revenue	1,559,379	1,539,935		
Net loss	2,805,610	2,661,544		

New York Railways Corporation				
1934.				
November gross	438,591	416,876		
*Surplus after charges	20,972	3,017		
11 months' gross	4,846,717	4,655,033		
*Surplus after charges	226,831	118,249		
*Figures include certain interest on bonds and sinking fund requirements of controlled companies (for which New York Railways Corp. states it has no liability), which are in default, and exclude interest on income bonds which has not been declared.				

Nevada-California Electric Corporation				
November gross	361,024	358,789		
Net loss	9,277	3,841		
12 months' gross	5,221,594	4,724,067		
Net income	531,646	463,748		

Northwestern Electric Company				
November gross	314,311	296,650		
Net income before depreciation	55,738	31,824		
12 months' gross	3,500,382	3,334,897		
Net income after depreciation	106,085	34,679		

Pacific Power and Light Company				
November gross	359,927	346,911		
*Balance after taxes, charges	89,178	93,707		
12 months' gross	4,031,652	3,602,218		
*Net income	269,773	69,555		
*Before depreciation.				
*After taxes, interest, depreciation, &c.				

Portland Gas and Coke Company				
November gross	232,388	247,322		
*Deficit after taxes, charges	3,395	125,304		
12 months' gross	3,015,256	3,324,598		
*Net income	49,500	419,648		
*Before depreciation.				
*After taxes, interest, depreciation, &c.				

Superior Water, Light and Power Company				
November gross	78,719	72,242		
Net income before depreciation	16,213	11,863		
12 months' gross	905,056	894,170		
Net income after depreciation	137,907	137,038		

Tennessee Electric Power Company				
November gross	1,003,724	968,147		
*Net income	137,469	133,854		
12 months' gross	12,355,946	11,381,528		
*Net income	1,920,571	2,118,534		
Surplus after preferred dividends	368,573	565,987		
*After taxes, charges and depreciation.				

Texas Electric Service Company				
November gross	545,548	537,350		
Net income before depreciation	129,512	125,434		
12 months' gross	6,490,138	6,373,302		
Net income	1,222,891	1,371,548		
*Before depreciation.				
*After taxes, interest, depreciation, &c.				

Texas Power and Light Company				
November gross	764,363	799,466		
*Balance after taxes, charges	205,303	235,357		
12 months' gross	9,126,579	9,182,083		
*Net income	1,831,833	2,021,765		
*Before depreciation.				
*After taxes, interest, depreciation, &c.				

Third Avenue Railway System				
November gross	1,070,728	1,065,513		
Net after taxes	182,261	197,812		
*Deficit after charges	5,890	3,226		
5 months' gross	5,325,446	5,286,726		
Net after taxes	874,862	931,800		
*Deficit after charges	78,741	74,548		
*After full interest on 5 per cent adjustment income bonds.				

Twin City Rapid Transit Company				
November gross	703,924	698,943		
Net after taxes	103,150	133,036		
Surplus after charges	7,900	37,777		
11 months' gross	7,623,448	7,269,222		
Net after taxes	1,232,925	965,805		
Surplus after charges	185,173	*71,295		
*Deficit.				

United Railways and Electric Company				
November gross	867,618	852,199		
*Net income	42,108	20,612		
11 months' gross	9,680,484	9,008,285		
*Net income	428,576	132,296		
*No provision has been made for interest on funded debt due to receivership effective Jan. 5, 1933. †Loss.				

Washington Water Power Company				
November gross	680,011	633,275		
Net income before depreciation	238,313	197,682		
12 months' gross	7,697,226	7,304,265		
Net income after depreciation	1,778,282	1,863,453		

RAILROAD EARNINGS

Alabama Great Southern (Southern)				
1934.				
November gross	\$407,375	\$368,467		
Net operating income	25,767	37,210		
Eleven months' gross	4,507,253	4,126,521		
Net operating income	568,030	528,920		
Ann Arbor (Wabash)				
November gross	272,400	254,141		
Net operating income	30,426	19,570		
Eleven months' gross	3,052,006	2,750,713		
Net operating income	345,428	209,109		
Atchafalpa, Topeka & Santa Fe				
November gross	10,350,518	11,000,983		
Net operating income	899,419	2,231,044		
Eleven months' gross	118,353,252	110,552,309		
Net operating income	14,868,850	12,891,615		
Atlantic Coast Line				
November gross	3,111,170	2,901,772		
Net operating income	508,359	382,501		
Eleven months' gross	36,152,688	34,649,999		
Net operating income	3,784,826	3,736,899		
Baltimore & Ohio				
November gross	10,306,319	11,183,325		
Net operating income	1,596,589	1,539,349		
Eleven months' gross	125,013,504	121,750,319		
Net operating income	21,902,818	27,222,678		
Bangor & Aroostook				
November gross	624,771	483,227		
Net operating revenue	232,240	155,576		
Surplus after charges	165,214	93,335		
Eleven months' gross	5,684,614	5,294,440		
Net operating revenue	1,579,235	1,557,063		
Surplus after charges	890,648	871,914		

Boston & Maine				
1934.				
November gross	3,347,976	3,433,944		
Net operating income	795,275	456,086		
Surplus after charges	234,696	*116,603		
Eleven months' gross	38,655,072	38,506,924		
Net operating income	5,703,398	6,649,105		
Deficit after charges	405,456	*360,065		
*Deficit. †Surplus.				

Central of New Jersey				
November gross	2,249,769	2,259,234		
Net operating income	175,951	169,656		
Eleven months' gross	26,595,905	25,062,142		
Net operating income	2,873,984	2,215,982		

Chicago, Burlington & Quincy				
November gross	6,588,386	7,221,314		
Net operating income	1,174,004	1,477,669		
Surplus after charges	497,273	773,173		
Eleven months' gross	73,957,790	72,270,001		
Net operating income	11,600,466	12,236,789		
Surplus after charges	4,092,911	4,842,563		

Chicago & Eastern Illinois				
November gross	1,034,896	1,058,122		
Net operating deficit	549	*22,986		
Eleven months' gross	11,652,118	11,179,657		
Net operating income	380,729	119,444		
*Income.				

Chicago Great Western				
November gross	1,241,812	1,229,946		
Net operating income	155,111	151,838		
Eleven months' gross	14,294,887	13,440,241		
Net operating income	1,170,839	1,013,097		

Chicago, Milwaukee, St. Paul & Pacific				
November gross	6,950,205	6,784,484		
Net operating income	398,482	644,297		
Eleven months' gross	81,150,869	79,238,051		
Net operating income	6,232,339	8,317,415		

Chicago & North Western			
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New York, New Haven & Hartford		
	1934.	1933.
November gross.....	5,589,442	5,642,110
Net operating income.....	404,474	557,184
*Deficit after charges.....	849,543	451,435
Eleven months' gross.....	63,509,240	61,387,936
Net operating income.....	5,115,599	7,080,003
*Deficit after charges.....	5,027,585	4,447,607
*Before guarantees on separately operated properties.		
Norfolk Southern		
November gross.....	352,567	358,898
Net operating income.....	409	52,261
Eleven months' gross.....	4,440,987	4,066,089
Net operating income.....	480,005	229,165
Norfolk & Western		
November gross.....	5,891,413	5,545,674
Net operating income.....	2,035,631	1,837,967
Total income.....	2,067,641	1,953,405
Surplus after charges.....	1,761,007	1,625,740
Eleven months' gross.....	66,865,126	63,581,518
Net operating income.....	20,494,968	22,381,613
Total income.....	21,694,801	23,801,857
Surplus after charges.....	18,453,525	20,231,819
Pittsburgh & Lake Erie (New York Central)		
November gross.....	1,154,792	1,228,145
Net operating income.....	200,438	184,681
Eleven months' gross.....	14,161,817	13,458,002
Net operating income.....	2,986,270	2,743,108

Reading		
	1934.	1933.
November gross.....	4,172,671	4,105,609
Net operating income.....	970,543	1,075,705
Eleven months' gross.....	48,707,454	45,315,585
Net operating income.....	11,773,322	12,480,132
Rutland (New York Central)		
November gross.....	240,276	264,153
Net operating income.....	21,160	6,190
Eleven months' gross.....	2,999,184	*3,138,909
Net operating loss.....	22,509	*266,362
*Income.		
St. Louis-San Francisco		
November gross.....	3,172,563	3,381,568
Net operating deficit.....	163,916	*64,180
Loss before interest.....	138,663	*100,743
Eleven months' gross.....	38,792,660	37,527,075
Net operating income.....	2,308,469	2,662,175
Balance for interest.....	2,648,823	3,103,496
*Income.		
St. Louis Southwestern		
November gross.....	1,088,181	1,112,017
Net operating income.....	138,453	166,889
Deficit after charges.....	116,833	95,115
Eleven months' gross.....	13,163,733	11,971,597
Net operating income.....	1,949,124	1,666,641
Deficit after charges.....	877,160	1,380,001

Seaboard Air Line		
	1934.	1933.
November gross.....	2,758,295	2,672,603
Net operating income.....	113,221	281,322
Eleven months' gross.....	30,897,832	28,763,236
Net operating income.....	1,387,805	2,284,162
Southern		
November gross.....	6,509,165	6,068,103
Net operating income.....	848,132	934,281
Eleven months' gross.....	71,749,625	70,212,078
Net operating income.....	10,634,756	13,607,650
Tennessee Central		
November gross.....	178,494	155,759
Net operating income.....	25,117	11,513
Eleven months' gross.....	1,933,965	1,768,319
Net operating income.....	312,895	249,170
Texas & Pacific		
November gross.....	1,900,880	1,768,884
Net operating income.....	379,224	417,677
Surplus after charges.....	107,090	101,113
Eleven months' gross.....	20,501,179	18,447,797
Net operating income.....	4,342,573	3,357,013
Surplus after charges.....	939,360	*204,608
†Loss.		
Virginian		
November gross.....	1,288,918	1,129,199
Net operating income.....	652,171	530,328
Surplus after charges.....	389,779	248,081
Eleven months' gross.....	13,177,839	12,287,406
Net operating income.....	6,145,347	5,527,216
Surplus after charges.....	3,187,670	2,594,746

Wabash		
	1934.	1933.
November gross.....	3,011,887	2,952,711
Net operating income.....	398,974	296,038
Eleven months' gross.....	35,135,475	33,305,394
Net operating income.....	3,923,796	2,233,478
Western Maryland		
November gross.....	1,157,239	1,053,874
Net operating income.....	325,965	361,668
Total income.....	337,984	375,219
Surplus after charges.....	66,188	101,284
Eleven months' gross.....	12,740,440	11,259,312
Net operating income.....	3,730,287	3,656,430
Total income.....	3,837,202	3,778,389
Surplus after charges.....	870,510	783,997
Western Pacific		
November gross.....	994,406	1,050,036
Net operating income.....	9,186	145,136
Eleven months' gross.....	11,345,122	10,011,082
Net operating income.....	1,188,552	812,717
Wheeling & Lake Erie		
November gross.....	822,577	738,319
Net operating income.....	130,119	*2,892
Eleven months' gross.....	10,308,688	9,821,593
Net operating income.....	1,417,084	1,590,035
*Deficit.		
Wisconsin Central		
November gross.....	718,312	672,324
Deficit after charges.....	35,029	350,051
Eleven months' gross.....	9,068,512	8,625,985
Deficit after charges.....	1,552,485	2,056,724

Bond Redemptions and Defaults



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

BONDS called last week for redemption before their dates of maturity included several large parts of industrial and foreign loans for payment in future months. The only additions made to the current month's list were parts of two foreign loans. December redemptions now total \$27,391,000, compared with \$127,733,000 last month and \$17,326,000 in December, 1933, for corresponding weeks.

Bonds called for redemption in December are classified as follows:

Industrial.....	\$4,895,000
Public utility.....	5,246,000
State and municipal.....	5,584,000
Foreign.....	11,301,000
Miscellaneous.....	265,000
Total.....	\$27,391,000

Redemptions scheduled for January aggregate \$115,744,000, consisting of \$59,249,000 industrial, \$6,699,000 public utility, \$37,054,000 State and municipal, \$10,361,000 foreign and \$2,381,000 miscellaneous bonds. The total compared with \$44,725,700 in January in 1934.

Anderson County, Texas, entire issue of Road District 1 5s, due Jan. 1, 1932, called for payment at par on Feb. 1, 1935, at the Chase National Bank, New York, or the Dallas Bank and Trust Co., Dallas, Texas.

Anglo-French Exploration Co., Ltd., £15,000 of 4½ per cent debentures, called for payment at par on Dec. 31, 1934, at the Midland Bank, Ltd., London, England.

Arapahoe County, Col., bond 11 of School District 26 5½s, dated July 1, 1917, called for payment at par on Jan. 1, 1935, at office of the County Treasurer, Littleton, Col.

Argentine Government Port of Buenos Aires, £53,000 of 5 per cent bonds, called for payment at par on Jan. 1, 1935, at Baring Brothers & Co., London.

Barber (W. H.) Co., entire issue of preferred stock, called for payment at 105 and accrued dividends of \$1.75 per share on Jan. 1, 1935, at office of the First National Bank and Trust Co., Minneapolis, Minn.

Billings, Mont., various of special improvement bonds, called for payment at par on Jan. 1, 1935, at office of the City Treasurer.

Caldwell, Idaho, bonds 10-24, inclusive, of Canyon County fund 6s, dated July 1, 1920, and bonds 1-67, inclusive, of Canyon County refunding and waterworks 5½s, dated Jan. 1, 1925, called for payment at par on Jan. 1, 1935, at office of the City Treasurer.

Canada Cottons, Ltd., entire issue of first and refunding 5s, due July 2, 1940, called for payment at 105 on July 2, 1935, at the Royal Trust Co., Montreal, or agency of the Bank of Montreal, New York and London. Bonds presented for payment in

London will be paid at the fixed rate of \$4.86 2-3 to the pound.

Cargo Fleet and Iron Co., Ltd., various of first 4½ per cent debentures, called for payment at 105 on Jan. 1, 1935, at the Martin's Bank, Ltd., London.

Casper, Wyo., sidewalk warrant 96, dated Aug. 1, 1924, called for payment at par at office of the City Treasurer.

Chinese Government (Imperial), entire issue of 5 per cent Shanghai-Hangchow-Ningpo Railway Loan, called for payment at par on June 1, 1935.

Colorado (State of), capitol building bonds 40868-40908 and general revenue 1934 bonds 3951-4250, all inclusive, called for payment at par on Jan. 9, 1935, at office of the State Treasurer.

Daniels County, Mont., bonds 21-25, inclusive, of School District 1, dated Jan. 1, 1930, called for payment at par on Jan. 1, 1935, at the Continental Illinois National Bank and Trust Co., Chicago.

D. yton, Idaho, bond 35 of water 6s, dated July 1, 1915, called for payment at par on Jan. 1, 1935, at the First Security Bank, Preston, Idaho.

Delagoa Bay Development Corp., Ltd., various of first 6 per cent debentures, called for payment at 105 on Jan. 1, 1935.

Flathead County, Mont., various of warrants, called for payment at par on Dec. 18, 1934, at office of the County Treasurer.

French Railways of the Province of Santa Fe, £2,900 of 3 per cent mortgage bonds, called for payment at par on Jan. 1, 1935.

Gallatin County, Mont., bonds 149-163, inclusive, of funding 4½s, dated Dec. 1, 1915, called for payment at par on Jan. 1, 1935, at the Central Hanover Bank and Trust Co., New York.

Gannett Building Co., bonds M135, M156, M167, M230 of first 5½s, due Feb. 1, 1938, called for payment at 102½ on Feb. 1, 1935, at the Canal National Bank, Portland, Me.

General Motors Acceptance Corp., entire issue of 5 per cent notes, Series J, due March 1, 1936, called for payment at 101 on March 1, 1935, at J. P. Morgan & Co., New York. Coupons due March 1, 1935, should be detached and collected in the usual manner.

Great Britain and Northern Ireland (United Kingdom of), £44,000,000 of 3 per cent Treasury bonds, called for payment at par on April 15, 1935, at the Bank of England, London.

Great Consolidated Electric Power Co., Ltd., \$450,000 of first A 7s, due Aug. 1, 1944, called for payment at par on Feb. 1, 1935, at Dillon, Read & Co., New York, or J. Henry Schroder & Co., London.

Lowest and highest numbers called: D23, D1043; M26, M14473.

Great Falls, Mont., various of bonds and warrants, called for payment at par on Jan. 1, 1935, at office of the City Treasurer.

Island Warehouse Corp., \$124,000 of first A 6s, due March 1, 1943, called for payment at 104½ on March 1, 1935, at the Chase National Bank, New York. Lowest and highest numbers called: C3, C498; D1, D392; M75, M2537.

Jefferson County, Mont., bond 50 and 51 of highway 5½s, dated Oct. 1, 1919, called for payment at par on Jan. 1, 1935, at office of the County Treasurer.

Johnson County, Wyo., bonds 1, 2 and 3 of School District 10, building and funding 6s, dated Oct. 1, 1924, called for payment at par on Jan. 1, 1935, at the First National Bank, Buffalo, Wyo.

Kalikote Raj, entire issue of sterling loan of 1903, called for payment at 102 on Jan. 1, 1935, at Arbutnot, Latham & Co., London, England.

Keneb-Assuan Railway, £3,040 of 3½ per cent loan of 1895, called for payment at par on Jan. 2, 1935.

Laramie, Wyo., bonds 151-162, inclusive, of sewer 5s, due Jan. 1, 1945, called for payment at par on Jan. 1, 1935, at the First National Bank, Laramie, Wyo.

Maricopa County, Ariz., various of warrants, called for payment immediately at office of the County Treasurer.

Moffat County, Col., bonds 47-50, inclusive, of School District 5 5½s, dated July 15, 1915, called for payment at par on Jan. 1, 1935, at office of the County Treasurer.

National Bank of Iceland, £10,000 of 6½ per cent sterling loan of 1924, called for payment at par on Feb. 1, 1935, at the Hambros Bank, Ltd., London, England.

New York (City of), \$5,008,000 of 4 per cent revenue notes, due Nov. 1, 1936, called for payment at par on Jan. 21, 1935, at office of the City Controller, Room 828, Municipal Bldg., New York.

Park County, Mont., bonds 16-31, inclusive, of bridge 5½s, dated Dec. 1, 1918, called for payment at par on Jan. 1, 1935, at the National Park Bank, Livingston, Mont.

Petroleum County, Mont., bonds 73-78, inclusive, of 6 per cent organization indebtedness, called for payment at par on

Jan. 1, 1935, at the National City Bank, New York.

Pueblo, Col., bonds 46, 47 and 48 of Somerlud improvement bonds, called for payment at par on Dec. 20, 1934.

Rio Grande County, Col., entire issue of consolidated School District 5 (now 7), due July 1, 1949, called for payment at par on Jan. 1, 1935, at A. C. Sudler & Co., Denver.

Rio Grande County, Col., various of warrants, called for payment at par on Jan. 2 and Jan. 12, 1935, at office of the County Treasurer.

Sidney, Mont., bond 11 of Richland County and bonds 12 and 15 of Special Improvement District 13, called for payment at par on Jan. 1, 1935.

South German Electric Co. (Glottterwerk Aktiengesellschaft), entire issue of 6 per cent mortgage bonds of 1924, called for payment on March 31, 1935, at the Berlin Bank Institute J. Goldschmidt & Co. Due to foreign exchange restrictions, payment will be made in blocked Reichsmarks on the basis of the Reichsmark equivalent of 75 cent per unit (10,000,000 marks) calculated at the rate on redemption date.

Financial News

THE completeness and accuracy of the financial pages of The New York Times have resulted in greater circulation among investors, brokers, bankers and business executives than any other publication.

The New York Times prints a greater volume of financial advertising than any other journal in the world, although thousands of lines of advertisements that fail to meet The Times standards are declined every year. Nearly all new issues of bonds and securities are advertised in The Times.

New evidence on the living standards of the families in New York City receiving The New York Times in their homes was uncovered by the independent Consumer Census made by R. L. Polk & Company. It showed 60 per cent more families with checking accounts received The New York Times than any other newspaper . . . the rent paid by the families reading The Times more than 80 per cent above the New York average . . . the life insurance carried per family by those reading The Times twice the average for the city.

The reputation of The New York Times for reliability has made it the accepted newspaper of record. Many organizations keep files of The Times printed on imperishable rag paper. Subscription rates on editorial page.

Southern Rhodesia (Territory of), £2,000 of 4½s., due 1944 (Salisbury municipal loan), called for payment at par on Dec. 31, 1934, at the Standard Bank of South Africa, London.

Sweetwater County, Wyo., bonds 1-3, inclusive, of School District 6, dated Dec. 1, 1924, called for payment at par on Dec. 1, 1934, at the office of the County Treasurer, Green River, Wyo.

Syracuse Lighting Co., Inc., \$29,500 of first and refunding 5½s, due Feb. 1, 1934, called for payment at 105 on Feb. 1, 1935, at the Chase National Bank, New York. Numbers called: D 13, D142, D203; M37 lowest, M6514 highest.

Toole County, Mont., various of bonds, called for payment at par on Dec. 30, 1934, at the Irving Trust Co. and the City Bank Farmers Trust Co., New York.

Union County, N. M., bonds 1-8, inclusive, of School District 3 (Folsom) 6s, dated July 2, 1922, called for payment at par on Jan. 1, 1935, at the office of the County Treasurer, Clayton, N. M.

Yellowstone County, Mont., bonds 1-7, inclusive, of School District 7 6s, dated Jan. 1, 1920, called for payment at par on Jan. 1, 1935, at the office of the County Treasurer, Billings, Mont.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

American Furniture Mart Building Corp.—Holders of first 6s have been notified that coupons due Jan. 1, 1935, would be paid two-thirds in cash and the remainder in five-year, 6 per cent scrip, on presentation to the Harris Trust and Savings Bank, Chicago, or the City Bank Farmers Trust Co., New York.

Baptist Hospital (Houston, Texas), in default on June 1, 1933, principal payment, on issue of first 6s, due 1933. Interest has been paid to and including Dec. 1, 1934.

Canterbury Hotel (San Francisco)—Plan of reorganization has been consummated and new securities delivered to holders of certificates of deposit.

Community Telephone Co.—Plan for placing issue of convertible debenture A 6s, due 1949 on an income basis at reduced rate of 5 per cent has been declared operative.

Consolidated Publishers, Inc.—Interest due Jan. 1, 1935, on 6½ per cent notes due July 1, 1939, stamped 7½ per cent, due July 1, 1939, in accordance with agreement dated May 28, 1934, would be paid at the rate of \$32.63 per coupon on reduced face value of \$900 per \$1,000 note.

Dallas Athletic Club and Office Building—Plan of reorganization was consummated and new securities delivered to depositing holders of first 6½s, due to 1939. For each \$1,000 bond depositors received a new \$500 first mortgage 5 per cent bond and two shares of capital stock of Dallas Athletic and Club Building.

Garfield Memorial Hospital (Washington), in default on Oct. 1, 1934, principal payment, on issue of first 5½s, due to 1934.

Grand Dex Apartments, in default on June 12, 1931, principal and interest payment, on issue of first 6s, dated 1928.

Harian-Wallins Coal Corp.—Funds were deposited Dec. 1, 1934, for payment of first 7s, due Oct. 1, 1934.

Manufacturers Realty Trust—Coupons due Nov. 1, 1932, for issue of first and general 6s, due 1938, were paid in Sept., 1934.

Milwaukee Valve Co., in default on Dec. 1, 1934, principal payment, on issue of first 6s, due to 1937. Interest due Dec. 1, 1934, was paid.

Mosinee Paper Mills Co.—First 5½s, due 1942, were originally due serially, but were extended to the final maturity in 1942, in reorganization and interest omitted for Oct. 1, 1932, and April 1, 1933.

88 Riverside Drive Corp. (New York)—It has been learned that the Continental Bank and Trust Co., New York, has funds available for distribution of approximately \$42 on each \$100 undeposited first 6s, due 1941, from proceeds of foreclosure sale. Payment will be delayed until receiver has made his accounting and until whatever further funds available are deposited with trustee.

Norwest Apartments, in default on Aug. 17, 1931, interest payment, and Feb. 17, 1932, principal payment, on issue of first 7s, dated 1925.

Oregon Terminals Co.—Revised plan of reorganization for issue of first A 6½s, due 1942, has been declared operative. Depositing bondholders receive \$500 in new income bonds and voting trust certificates for five shares of new common stock for each \$1,000 bond.

Pacific Door and Sash Co.—Holders of certificates of deposit, issue of first 6s, due 1941, have been notified by protective committee that certificates are exchangeable for preferred and common stock of

Pacific Wood Products Corp. in accordance with reorganization plan at the California Trust Co., Los Angeles.

Prudence Co.—Holders of first mortgage 5½ per cent certificates covering premises at 107 West Eighty-sixth St., received \$9.50 for each \$1,000 certificate, the balance of interest due on Oct. 1, 1934, from M. L. Masson, special deputy. A payment of \$18.50 was made previously.

Rhode Island Ice Co., in default on Nov. 1, 1934, interest payment, on issue of first A 6s, due 1948.

Riverside Apartments (Washington, D. C.), in default on Dec. 1, 1933, principal pay-

ment and Dec. 1, 1934, interest payment, on issue of first 7s, due to 1934.

Salvador (Republic of)—It has been announced that in accordance with the plan of temporary readjustment, the following coupon payments will be made to depositing bondholders as of Jan. 1, 1935: Series A, \$34 on each bond of \$1,000; Series B, \$21.11 on each bond of \$100; Series C, \$23.35 on each bond of \$1,000. The above are amounts of the net payments of maturing coupons with respect to bonds of Series A and B and \$27.50 on account of maturing Series C coupon. Certificates of deferred interest will also be issued to depositing bondholders in the

amount of \$7.50, representing balance due on maturing coupons pertaining to deposited bonds of Series C.

Southfield Building (Chicago), in default on Jan. 15, 1932, interest payment and July 15, 1932, principal payment, on issue of 6s, due to 1938.

Sugar Pine Lumber Co., Ltd.—Protective committee for issue of first 6s, due to 1942, headed by Fentress Hill, has notified holders of certificates of deposit that it has declared operative the plan of readjustment dated as of March 1, 1933. Certificates of the Union Bank and Trust Co. of Los Angeles, issued in accordance with plan, and an adjustment of interest to Sept. 1, 1934, amounting to \$90 for each \$1,000 certificate of deposit, were ready at the Security-First National Bank of Los Angeles, depository.

Whitney (F. J.) Building, in default on May 1, 1931, principal and interest payment, on issue of first 6s, dated 1928.

News of Foreign Securities

PRICES on the London Stock Exchange showed a further slight improvement during the past week. The Annalist index of twenty stocks rose to 19.49 on Dec. 31 from 19.29 on Dec. 24. The index is now the highest since July 10. The last day of trading for 1934 witnessed a sharp rise in British Government securities, and other sections of the market also improved. Gilt-edge securities are near the year's best prices.

The Paris Bourse closed the year with a slight rise. The Annalist index is 32.91 for Dec. 29, as compared with 32.40 for Dec. 18, the record low for the index. Prices on the Berlin Bourse also showed a slight increase. The Annalist index of fifteen stocks rising to 24.73 on Dec. 29 from 24.44 on Dec. 18. Another new decree has been issued affecting the Berlin Exchange. The president of the Bourse, in a new decree issued by the Chamber of Commerce on Dec. 30, was given the right to influence Stock Exchange rates to "safeguard the interests of German economy."

The decree, effective Jan. 1, transfers from the Bourse council to the president of the Stock Exchange powers such as granting permission to deal at the Bourse, permission for the quotation of shares in new issues and the like.

Bank of France—The Bank of France has declared a semi-annual dividend of 107 francs, compared with 100 for the five previous semesters.

Siemens & Halske—Alternative offers to extend for fifteen years the maturity of the bonds or to make payment in "blocked" reichsmark are being made to holders of Siemens & Halske A. G. and Siemens-Schuckertwerke A. G. ten-year 7 per cent bonds, which matured Tuesday.

Because of the embargo on the transfer

of funds from Germany, payment in dollars of the maturing bonds will be impossible, the companies announced. The alternatives offered to the bondholders are stated as:

1. Extension to Jan. 1, 1940, of the time for payments of principal and of the 2 per cent premium thereon, plus a present cash bonus at the rate of \$20 for each \$1,000 bond.

2. Payment of the principal and premium at maturity in "blocked" reichsmark—the only medium of payment at present available—at the rate of 2,550 "blocked" reichsmark for each \$1,000 bond.

It is stated that the amount of "blocked" reichsmark offered for each bond is equal to the amount which the companies would need in order to pay the principal and premium in dollars, calculated on the basis of the current exchange rates for "free" marks. Free marks were quoted Saturday at 40.24 cents, but registered marks, the most desirable form of the various "blocked" marks, were quoted at about 24.60 cents.

At this price the 2,550 "blocked" reichsmark offered to the bondholders would be worth about \$627.30. In connection with the offer to extend the maturity of the bonds, the companies announced that they agreed to redeem the extended bonds, as a whole, at the earliest interest date on which redemption in dollars was permitted by the German authorities. Meanwhile, the restrictions requiring the deposit of the reichsmark equivalent of all interest payments on the bonds with the Conversion Office for German Foreign Debts will continue to apply.

The offers, which will expire on Jan. 31, have been authorized by the German Foreign Exchange authorities and may be accepted by holders of bonds called for redemption on and after July 1, 1933, as well as by holders of maturing bonds. Dillon, Read & Co. will act as depository in this country for bonds presented in acceptance of either of the offers.



LISTED FOREIGN BONDS
The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange, N. Y. Curb
Week ended Dec. 29, '34	\$6,543,000
Week ended Dec. 22, '34	11,694,000
Week ended Dec. 30, '33	13,917,000
1934 to date	600,452,900
1933 to date	767,717,000

FOREIGN BOND AVERAGES (10 Foreign Issues)

	High	Low	Last
Week ended Dec. 29, '34	108.22	107.80	108.22
December, 1934	108.22	107.04	108.22

Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK
Dec. 24	108½	108	108
Dec. 25	108½	108	108
Dec. 26	108½	108	108
Dec. 27	108½	108	108
Dec. 28	108½	108	108
Dec. 29	108½	108	108

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1934	London	Paris	Berlin
Oct. 9	19.12	36.67	25.87	25.87
Oct. 16	19.01	35.26	25.61	25.61
Oct. 23	18.91	34.64	25.57	25.57
Oct. 30	18.53	34.01	25.37	25.37
Nov. 6	18.71	33.11	24.87	24.87
Nov. 13	18.62	34.13	24.77	24.77
Nov. 20	19.04	33.19	24.82	24.82
Nov. 26	18.90	33.19	24.73	24.73
Dec. 4	19.41	33.15	25.23	25.23
Dec. 11	18.84	33.46	24.73	24.73
Dec. 18	19.14	33.40	24.44	24.44
Dec. 24	19.29	Holiday		
Dec. 31	19.49	132.91	124.73	

*Revised. †Dec. 29.

UNITED STATES GOVERNMENT SECURITIES

RECENT TREND (FED. RES. BOARD)

Month:	Bond Prices (15 Issues)	Avg. Yield On (9 Issues)	Yield On (182-Day Bills)
1933:			
January	103.3	3.19	...
February	102.4	3.29	...
March	101.0	3.44	...
April	101.3	3.43	...
May	102.4	3.31	...
June	103.2	3.22	...
July	103.3	3.20	...
August	102.9	3.21	...
September	103.0	3.20	...
October	102.9	3.22	...
November	100.5	3.46	...
December	100.0	3.53	...
1934:			
January	100.0	3.50	...
February	101.9	3.32	...
March	102.8	3.21	...
April	103.7	3.12	...
May	104.4	3.01	...
June	104.7	2.94	...
July	105.2	2.85	...
August	104.1	2.99	0.20
September	102.3	3.20	0.27
October	103.4	3.08	0.21
November	103.6	3.05	0.22
Week:			
Dec. 1	103.7	3.02	0.22
Dec. 8	104.1	3.00	0.20
Dec. 15	104.0	2.97	0.16
Dec. 22	104.2	2.94	0.12
Dec. 29	104.3	...	...

AMOUNTS OUTSTANDING.

(Thousands of Dollars)

	1934	1933
Bonds:	Nov. 30.	Nov. 30.
Consols, Panama Canal, postal savings, &c.	\$842,004	\$821,954
Liberty	5,135,656	7,356,392
Treasury	9,789,934	7,391,132
Total	\$15,767,594	\$15,569,478
Notes and certificates:		
Notes	\$8,036,268	\$5,148,640
Certificates	1,152,896	1,491,797
Total	\$9,189,164	\$6,640,437
Bills		
	1,804,209	951,513
Grand total	\$26,760,968	\$23,161,428

TREASURY BILLS

Maturity	Issued Date	At	Out-standing
Jan. 9, 1935	July 11	0.07%	75,235,000
Jan. 16, 1935	July 18	0.07%	75,144,000
Jan. 23, 1935	July 25	0.07%	75,200,000
Jan. 30, 1935	Aug. 1	0.09%	75,025,000
Feb. 6, 1935	Aug. 8	0.12%	75,327,000
Feb. 13, 1935	Aug. 15	0.25%	75,320,000
Feb. 20, 1935	Aug. 22	0.23%	75,090,000
Feb. 27, 1935	Aug. 29	0.22%	75,065,000
Mar. 6, 1935	Sep. 5	0.18%	75,290,000
Mar. 13, 1935	Sep. 12	0.23%	75,365,000
Mar. 20, 1935	Sep. 19	0.28%	75,041,000
Mar. 27, 1935	Sep. 26	0.29%	75,023,000
Apr. 3, 1935	Oct. 3	0.28%	75,038,000
Apr. 10, 1935	Oct. 10	0.24%	75,360,000
Apr. 17, 1935	Oct. 17	0.21%	75,248,000
Apr. 24, 1935	Oct. 24	0.20%	75,102,000
May 1, 1935	Oct. 31	0.19%	75,015,000
May 8, 1935	Nov. 7	0.21%	75,075,000
May 15, 1935	Nov. 14	0.22%	75,045,000
May 22, 1935	Nov. 21	0.21%	75,168,000
May 29, 1935	Nov. 28	0.23%	75,287,000
June 5, 1935	Dec. 5	0.22%	75,139,000
June 12, 1935	Dec. 12	0.20%	75,079,000
June 19, 1935	Dec. 19	0.16%	75,020,000
June 26, 1935	Dec. 26	0.12%	75,300,000
July 3, 1935	Jan. 2	0.10%	75,150,000
Total			\$1,954,151,000

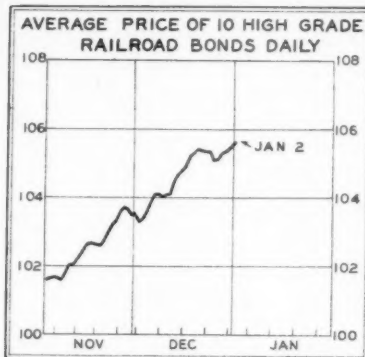
PUBLIC DEBT OF THE UNITED STATES

	1935	Interest Bearing	Total
Jan. 2	\$27,942,457,147		
1934:			
Dec. 26		\$28,484,279,205	
Nov. 30	26,760,967,700	27,298,896,756	
Oct. 31	26,643,039,700	27,188,021,666	
Sept. 30	26,626,131,850	27,189,648,738	
Aug. 31	26,495,065,000	27,079,860,564	
July 31	26,604,561,450	27,053,141,414	
June 30	26,450,487,870	26,155,017,446	
May 31	25,587,812,170	26,157,509,692	
Apr. 30	25,599,069,320	26,118,280,752	
Mar. 31	25,698,167,820	26,052,375,585	
Feb. 28	25,707,259,320		
1933:			
Nov. 30	23,161,427,730	23,534,115,772	

*Approximate.

For price range since date of issue see THE ANNALIST of Feb. 9, 1934, page 268; for last week's price range see "Bond Transactions, New York Stock Exchange" this issue. For list of individual securities see THE ANNALIST of Dec. 14, 1934, page 823.

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1928	1929	1930	1931	1932	1933	1934
May	4.20	4.51	4.36	4.15	5.59	4.83	4.08
June	4.31	4.58	4.31	4.16	5.48	4.69	4.03
July	4.33	4.60	4.27	4.16	5.37	4.51	4.00
Aug.	4.44	4.58	4.20	4.24	4.87	4.46	4.09
Sept.	4.38	4.61	4.16	4.34	4.76	4.62	4.17
Oct.	4.38	4.61	4.17	4.72	4.76	4.65	4.06
Nov.	4.30	4.50	4.25	4.80	4.86	4.98	4.00
Dec.	4.42	4.44	4.35	5.21	4.87	4.81	3.90

For monthly data from January, 1937, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349.

AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1934	1933	1932	1931	1930	1929
Dec.	3.92	4.83	4.97	5.27	4.44	4.46
Dec. 15	3.89	4.80	4.82	5.29	4.34	4.46
Dec. 22	3.86	4.78	4.85	5.19	4.32	4.45
Dec. 29	3.86	4.67	4.78	5.08	4.25	4.44

For monthly data from January, 1937, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	1935	1934	1933	1932	1931	1930	1929
Jan.	105.39	103.34	102.39	99.46	100.51	102.95	
Feb.	105.39	103.34	102.39	99.46	100.51	102.95	
Mar.	105.39	103.34	102.39	99.46	100.51	102.95	
Apr.	105.39	103.34	102.39	99.46	100.51	102.95	
May	105.39	103.34	102.39	99.46	100.51	102.95	
June	105.39	103.34	102.39	99.46	100.51	102.95	
July	105.39	103.34	102.39	99.46	100.51	102.95	
Aug.	105.39	103.34	102.39	99.46	100.51	102.95	
Sept.	105.39	103.34	102.39	99.46	100.51	102.95	
Oct.	105.39	103.34	102.39	99.46	100.51	102.95	
Nov.	105.39	103.34	102.39	99.46	100.51	102.95	
Dec.	105.39	103.34	102.39	99.46	100.51	102.95	

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week
	Dec. 29, 1934.	1933.
Monday	\$8,970,700	Holiday
Tuesday	Holiday	\$11,835,000
Wednesday	11,531,700	21,368,000
Thursday	13,331,700	11,946,000
Friday	10,431,500	11,438,000
Saturday	6,712,600	6,023,000

Total week	\$50,978,200	\$62,610,000
Year to date	\$3,720,508,800	\$3,366,402,950
Dec. 31	8,951,700	Holiday
Jan. 2	9,590,300	12,242,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week
	Dec. 29, 1934.	1933.
Corporation	\$36,171,000	\$40,839,000
U. S. Government	8,264,200	7,854,000
Foreign	6,543,000	13,917,000

NEW BOND ISSUES

	Week Ended	Dec. 21, 1934.	Dec. 29, 1934.
State and mun.	\$2,733	\$47,470	\$9,672
Railroad		32,758	
Investment corp.		500	

Total	\$2,733	\$80,728	\$9,672
Year to date	\$1,449,495	\$1,446,762	\$564,572

NEW YORK TIMES BOND MARKET

Date	Rails.	Indus.	Util.	Com.	Net
Dec. 24	75.58	92.26	83.06	81.62	+ .05
Dec. 26	75.47	91.81	82.85	81.40	- .22
Dec. 27	75.49	91.82	82.75	81.39	- .01
Dec. 28	75.75	92.16	82.79	81.61	+ .22
Dec. 29	75.94	92.30	83.29	81.85	+ .25

Wk's range, 40 bonds—High 81.86, low 81.39.

Dec. 31... 76.72 92.45 83.46 82.34 + .48

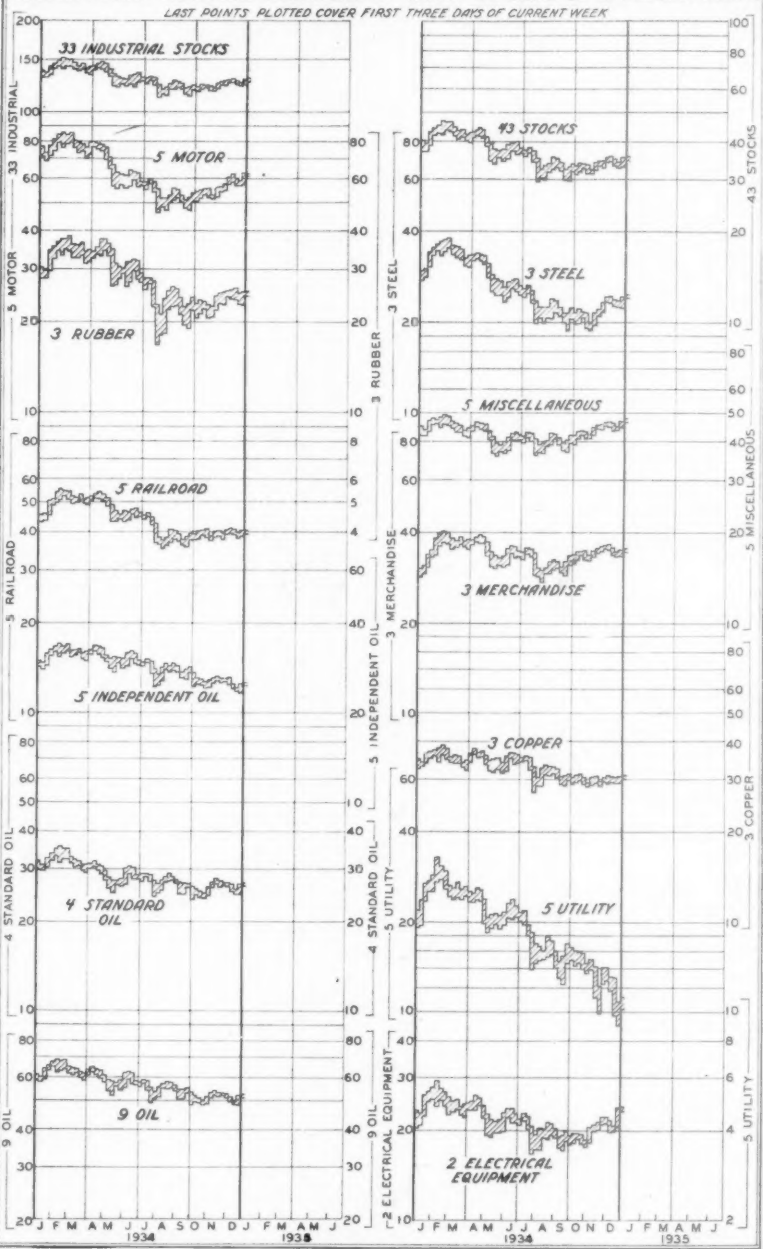
Jan. 2... 76.67 92.40 83.61 82.34 + .48

DOW-JONES BOND AVERAGES

	High	Second	10	40
	Grade	Grade	Public	Indus.
Dec. 27	103.96	77.36	99.86	99.31
Dec. 28	104.16	77.54	99.85	99.55
Dec. 29	104.21	77.92	99.91	99.72
Dec. 31	104.45	78.87	99.95	100.02
Jan. 2	104.50	79.02	99.95	100.16

For monthly data from the Axt-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axt-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS



N. Y. TIMES BOND MARKET AVERAGES

	High	Low	Last	High	Low	Last
Mar.	64.07	60.05	61.13	82.62	80.53	81.56
Apr.	64.96	60.09	64.96	84.24	81.63	83.17
May	71.79	64.90	71.79	83.24	81.04	82.16
June	75.11	72.00	74.95	83.31	81.79	82.73
July	79.31	75.29	77.35	83.36	79.74	80.35
Aug.	77.77	76.20	76.20	81.05	79.02	79.76
Sept.	76.10	71.26	72.50	79.87	77.55	79.66
Oct.	74.10	71.00	71.00	81.17	79.16	80.57
Nov.	70.80	67.13	68.56	81.31	80.14	81.25
Dec.	73.03	68.61	73.03	82.34	81.16	82.34
Year	79.31	60.05	73.03	84.24	72.97	82.34

THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

	High	Low	Last	High	Low	Last
May	123.2	104.4	119.8	137.2	121.5	126.3
June	134.4	115.1	130.7	135.2	122.3	127.7
July	147.8	113.4	122.3	131.3	112.0	115.9
Aug.	140.0	120.7	135.8	126.3	113.1	121.8
Sept.	142.2	122.1	126.3	123.2	113.4	121.5
Oct.	122.1	110.0	118.7	123.2	116.7	118.4
Nov.	137.5	117.3	132.1	127.7	117.6	127.1
Dec.	138.6	126.5	135.2	128.8	122.1	128.2

TEN MOST ACTIVE STOCKS

	Volume	Close	Chge.
General Electric	120,500	21 1/2	+ 1/4
Consolidated Gas	117,800	19 1/2	+ 1/4
General Motors	103,100	33 1/2	+ 1/2
Chrysler Corporation	86,400	41 1/2	+ 3/4
United Corporation	83,300	2 1/2	+ 1/4
Commonwealth & So.	71,400	1 1/2	+ 1/4
Consolidated Oil	70,300	8 1/2	+ 1/4
Nat. Distillery Prod.	65,400	28 1/2	+ 1/4
Int. Tel. & Tel.	54,800	9 1/2	+ 1/4
Westinghouse El. & Mf.	54,200	37 1/2	+ 1/4

THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

	High	Low	Last	High	Low	Last
May	54.7	46.4	53.2	59.2	52.4	54.5
June	59.5	51.0	57.9	58.2	52.6	54.9
July	65.3	50.1	54.0	56.4	48.1	49.7
Aug.	61.7	53.2	59.8	54.1	48.4	52.2
Sept.	62.5	53.7	55.5	52.6	48.4	51.9
Oct.	57.9	48.2	52.1	52.5	49.7	50.5
Nov.	60.2	51.3	57.8	54.3	50.0	54.1
Dec.	60.5	55.2	59.0	54.6	51.8	54.4

The New York Times Stock Market Averages

	High	Low	Last	High	Low	Last
25 Rails.	35.46	30.72	32.93	42.62	130.25	138.39
25 Industrials	29.77	27.28	27.51	138.59	129.90	134.22
50 Stocks	29.51	26.80	28.94	145.41	133.29	144.05
Dec. 29	30.35	27.63	28.76	145.29	137.33	144.46

WEEKLY HIGH, LOW AND LAST

	High	Low	Last	High	Low	Last
Dec. 8	30.35	28.85	29.19	145.29	141.94	143.35
Dec. 15	29.76	28.57	28.68	144.47	139.01	139.67
Dec. 22	28.95	27.93	27.95	140.67	137.33	138.67
Dec. 29	29.05	27.63	28.92	144.72	138.75	141.13

DAILY HIGH, LOW AND LAST

	High	Low	Last	High	Low	Last
Dec. 27	28.09	27.63	27.82	140.98	138.75	139.44
Dec. 28	28.65	28.12	28.60	143.57	140.37	143.49
Dec. 29	29.05	28.81	28.92	144.72	143.61	144.13
Dec. 31	29.01	28.68	28.76	145.01	143.77	144.36
Jan. 2	28.86	28.39	28.62	146.02	143.85	146.19

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
27.	33.7	32.8	33.2	27.	25.3	24.8	24.9
28.	34.7	33.4	34.6	28.	26.2	25.0	26.2
29.	35.1	34.5	34.7	29.	26.7	26.2	26.4
31.	35.2	34.6	34.9	31.	27.0	26.3	26.9
Jan. 2.				Jan. 2.			
1.	35.2	34.4	35.0	2.	26.9	26.4	26.6
33 Industrial Stocks				5 Independent Oil			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
27.	124.9	123.2	123.7	27.	24.0	23.4	23.9
28.	127.7	124.3	127.4	28.	24.5	23.8	24.5
29.	128.5	127.1	127.7	29.	25.0	24.6	24.8
31.	128.8	127.4	128.2	31.	25.2	24.8	25.0
Jan. 2.				Jan. 2.			
1.	129.1	126.8	128.5	2.	25.2	24.7	25.2
3 Steel Stocks				3 Electrical Equipment Stocks			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
27.	23.0	22.4	22.9	27.	22.0	21.2	21.9
28.	23.5	22.8	23.9	28.	23.4	21.8	23.4
29.	24.3	23.7	24.2	29.	23.8	23.3	23.6
31.	24.6	24.1	24.4	31.	23.9	23.4	23.7
Jan. 2.				Jan. 2.			
1.	24.4	23.9	24.1	2.	23.8	23.1	23.6
5 Motor Stocks				3 Merchandise			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
27.	59.2	58.4	58.7	27.	34.5	33.7	33.0
28.	61.7	59.3	61.6	28.	35.0	33.9	35.0
29.	62.6	61.4		29.	35.3	34.8	34.8
31.	62.1	61.3	61.7	31.	35.2	34.8	35.1
Jan. 2.				Jan. 2.			
1.	62.0	61.0	61.8	2.	35.6	34.7	35.6
3 Rubber Stocks				5 Miscellaneous			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
27.	23.9	22.9	23.1	27.	45.5	44.5	44.7
28.	24.8	23.5	24.8	28.	46.6	45.2	46.6
29.	25.1	24.6	24.7	29.	46.9	46.4	46.6
31.	25.3	24.7	24.8	31.	46.7	46.5	46.6
Jan. 2.				Jan. 2.			
1.	25.1	24.4	25.1	2.	47.6	46.3	47.4
3 Copper Stocks				5 Railroad Stocks			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
27.	29.9	29.3	29.4	27.	39.1	38.6	38.8
28.	30.5	29.6	30.5	28.	39.7	39.2	39.6
29.	30.6	30.3	30.4	29.	40.2	39.9	40.0
31.	30.6	30.2	30.4	31.	40.1	39.6	39.7
Jan. 2.				Jan. 2.			
1.	30.9	30.0	30.7	2.	39.9	39.3	39.6
9 Oil Stocks				5 Utility Stocks			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
27.	49.3	48.2	48.8	27.	10.2	9.0	9.8
28.	50.7	48.8	50.7	28.	10.4	9.6	10.3
29.	51.7	50.8	51.2	29.	10.8	10.1	10.2
31.	52.2	51.1	52.2	31.	11.3	10.5	11.0
Jan. 2.				Jan. 2.			
1.	52.1	51.1	51.8	2.	11.0	10.2	11.0

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST									
30 Industrials			20 Railroads			20 Utilities			70 Stocks
High	Low	Last	High	Low	Last	High	Low	Last	Last
1934.									
Dec. 8	104.23	101.59	102.83	38.37	36.58	36.93	19.39	18.47	18.50
Dec. 15	103.58	100.23	100.84	37.64	36.22	36.36	18.76	17.82	18.01
Dec. 22	101.66	98.93	99.73	36.65	35.38	35.41	18.49	16.82	17.00
Dec. 29	104.32	99.52	103.90	36.88	35.09	36.66	17.84	16.80	17.63
Dec. 27	101.41	99.58	100.26	35.68	35.10	35.34	17.25	16.60	17.00
Dec. 28	103.29	100.57	103.15	36.41	35.65	36.35	17.53	16.91	17.44
Dec. 29	104.32	103.17	103.90	36.88	36.46	36.66	17.84	17.42	17.63
Dec. 31	104.46	103.36	104.04	36.89	36.29	36.44	18.10	17.55	17.80
Jan. 2	104.93	103.05	104.51	36.65	36.00	36.32	18.00	17.62	17.80

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES									
RAILROADS			IND. AND MISC.			TOTAL			
Total	Av. Daily		Total	Av. Daily		Total	Av. Daily		
1933.									
December	3,450,377	156,820	31,427,239	1,428,368		34,877,616	1,585,188		
1934.									
September	1,302,120	62,007	11,333,860	539,718		12,635,980	601,725		
October	1,287,602	54,556	14,373,829	609,019		15,661,431	663,575		
November	1,532,920	74,408	19,335,481	935,544		20,868,401	1,012,952		
December	1,941,830	88,256	21,645,672	983,796		23,587,502	1,072,052		

WEEKLY TOTALS AND DAILY AVERAGES									
1934.									
Dec. 8	606,140	112,248	5,638,813	1,044,225	6,244,953	1,156,473			
Dec. 15	386,470	71,569	4,933,367	913,586	5,319,837	985,155			
Dec. 22	427,790	79,220	4,576,205	847,445	5,003,995	926,666			
Dec. 29	417,520	94,891	5,115,672	1,162,653	5,533,192	1,257,544			

DAILY TOTALS									
1934.									
Railroads	Ind. & Misc.	Total	1934.	1933.					
Dec. 27	130,860	1,590,905	1,631,765	320,817,763	652,998,484				
Dec. 28	74,820	1,200,831	1,275,651	322,093,414	654,122,597				
Dec. 29	40,580	721,511	762,091	322,855,505	654,374,210				
Dec. 31	63,460	952,875	1,016,335	323,871,840	Holiday				
Jan. 2	46,930	832,000	878,930	378,930	1,267,390				

BONDS SOLD ON NEW YORK STOCK EXCHANGE (PAR VALUE)

1933.	Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.
December	172,955,000	42,250,000	64,050,500			279,255,500
1934.						
January	\$275,478,000	\$71,819,200	\$93,687,500			\$440,984,700
February	289,585,000	23,463,700	71,445,000			384,503,700
March	211,679,000	47,265,800	60,728,500			319,673,300
April	256,884,000	55,635,200	49,681,500			362,200,700
May	179,247,000	65,480,800	40,015,000			284,742,800
June	156,089,000	64,754,100	46,213,500			267,056,600
July	158,584,000	70,389,200	35,651,000			264,624,200
August	130,333,600	151,013,300	35,157,700			316,504,600
September	109,654,600	131,739,700	45,091,500			286,485,800
October	140,525,600	98,295,700	38,855,200			277,676,500
November	152,437,500	56,268,400	42,216,000			250,921,900
December	177,695,000	53,991,700	43,319,000			274,105,700
Total	\$2,238,202,300	\$889,196,800	\$602,061,400			\$3,729,460,500

Business Statistics

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Nov.
Freight car loadings	58.9	57.6	59.1	59.6	61.9	64.9	63.9	64.7	69.0	67.4	59.4
Steel ingot production	42.8	36.1	34.3	34.3	40.8	77.4	77.7	69.8	59.3	54.9	41.3
Pig iron production	33.3	31.8	31.2	34.8	40.6	64.6	63.1	54.5	50.9	45.8	37.2
Electric power production	85.5	92.4	92.4	94.1	96.7	96.8	95.3	96.1	93.7	93.1	88.4
Cotton consumption	96.0	92.2	58.5	82.4	77.6	68.5	92.0	90.8	89.9	89.2	83.8
Wool consumption	73.7	41.2	62.8	69.0	63.0	66.8	72.6	77.4	75.8	92.3	90.3
Silk consumption	60.8	75.5	54.4	57.1	58.2	61.7	71.8	71.6	69.6	66.6	59.2
Shoe and shoe production	87.5	91.8	107.9	108.2	107.5	130.2	130.2	118.7	115.9	115.9	95.4
Automobile production	43.5	51.6	52.7	62.4	70.9	71.2	70.1	78.5	77.9	71.1	28.5
Lumber production	43.9	46.7	54.2	55.5	44.8	47.6	51.9	53.3	60.6	49.0	48.3
Cement production	42.3	40.8	46.8	43.8	45.6	52.8	52.6	54.4	51.4	55.8	33.9
Zinc production	68.1	66.2	53.8	52.7	51.4	52.2	59.6	59.1	62.1	61.5	65.7
Combined index	79.4	70.4	66.5	71.1	73.2	77.2	80.2	80.0	78.9	76.7	68.4

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

FABRICATED STEEL-PLATE BOOKINGS (5)

(Tons)									
1933.									
Total	Oil Storage Tanks	Refinery Equipment	Tank Cars	Gas Holders	Blast Furnaces	Stocks and Miscellaneous			
November	14,466	3,734	975	225	48	15	9,466		
1934.									
August	16,293	3,334	1,452	47	548	57	10,855		
September	15,108	3,445	2,305	819	62	259	10,218		
October	16,581	927	2,280	328	158	331	12,557		
November	16,629	3,252	2,673	164	263	25	10,252		

UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

(Thousands of dollars)									
Domestic Exports			Imports for Consumption			General Imports			
Nov., '34.	Oct., '34.	Nov., '33.	Nov., '34.	Oct., '34.	Nov., '33.	Nov., '34.	Oct., '34.	Nov., '33.	
Crude materials	\$71,744	\$82,879	\$71,299	\$40,117	\$35,090	\$37,261			
Crude foodstuffs	4,589	5,342	6,653	23,440	22,726	14,853			
Manufactured foodstuffs	13,869	16,531	17,402	24,326	24,068	15,793			
Semi-manufactures	30,412	28,818	24,195	27,447	26,103	27,838			
Finished manufactures	71,707	70,053	61,743	34,082	29,872	32,806			
Total	\$192,321	\$203,622	\$181,292	\$149,412	\$137,859	\$128,541			

Goods imported for immediate consumption only, plus goods withdrawn from bonded warehouses for consumption purposes.

FABRICATED STRUCTURAL STEEL (9)

1933									
1934.									
P.C. of Capacity Reporting	No. of Companies Reporting	Tonnage Booked	Tonnage Shipped	Tonnage Reported	On Hand	Companies Reporting			
November	85	192	60,896	56,023	283,754	98			
1934.									
September	82	171	48,701	80,869	295,600	95			
October	28	183	50,599	94,919	270,195	109			
November	82	170	66,564	83,558	237,126	98			

Annual average shipments during 1928-31=100% capacity.

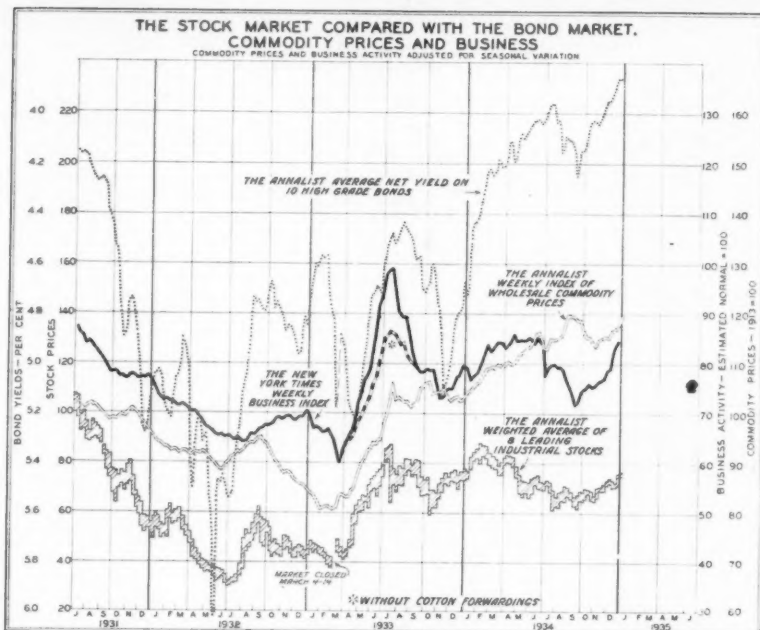
CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

(Thousands of barrels of 42 gallons)									
Crude Oil Refinery Activity			Motor Fuel Stocks			Cracked Gasoline Production			
Week Ended	P. C. of Total Capacity Reporting	Runs to Still	Unfinished Gasoline	Finished Gasoline	Motor Fuel Stocks	Gas and Fuel Oil	P. C. of Capacity Reporting	Actual	Av.
1934.									
Dec. 1	89.7	2,214	4,738	40,831	4,249	113,979	95.6	474	
Dec. 8	89.7	2,289	4,865	41,094	4,250	112,403	95.6	467	
Dec. 15	89.7	2,326	4,865	41,760	4,300	111,236	95.6	482	
Dec. 22	89.7	2,371	4,985	42,133	4,350	110,645	95.6	453	
Dec. 29	89.8	2,352	5,016	43,969	4,400	109,556	95.6	482	

For per cent reporting only. Amount contained in naphtha distillates.

ECONOMIC CHANGES IN THE UNITED STATES

1933.									
1934.									
Business Activity	Prices	Commodity	Wholesale	Stocks	Square Feet of Industrial	Roots of Industrial	Stock Prices		
Nov.	68.4	104	1.50	4.98	11.73	10.82			
Dec.	69.5	103	1.50	4.81	11.78	11.26			
1934.									
June	77.2	108	11.00	4.03	11.62	11.08			
July	73.2	109	11.00	4.00	11.46	10.59			
Aug.	71.1	112	11.00	4.09	11.26	10.64			
Sept.	66.5	113	1.00	4.17	11.10	10.56			



NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill Activity	Electric Production	Automobile Production	Lumber Production	Cotton Production	Combined Index
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended 1933							
Dec. 30	70.6	58.6	92.3	37.3	73.5	76.8	79.6
1934							
Dec. 8	58.9	50.7	95.7	48.7	55.4	94.9	78.7
Dec. 15	63.2	59.3	97.3	51.8	58.1	100.9	82.1
Dec. 22	64.0	65.5	97.9	76.0	51.8	99.5	83.8
Dec. 29	62.7	64.5	98.3	96.9	...	...	84.5

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 1, 1933, page 773; May 11, 1934, page 755, and July 13, 1934, page 55. *Cotton forwardings.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended	U. S. Steel	Independ.	Total	Week Ended	Amer. Iron & Steel	Independ.	Total	Week Ended	N. Y. Steel	Independ.	Total	Week Ended	Amer. Iron & Steel	Independ.	Total
Dec. 24	30	42	37	Dec. 17	34.6	37	36	Dec. 18	35 1/2	36	36	Dec. 18	35 1/2	36	36
Dec. 31	33	44 1/2	39	Dec. 22	35.2	37	37	Dec. 24	36 1/2	37	37	Dec. 24	36 1/2	37	37
Jan. 7	...	...	...	Dec. 29	39.2	...	40	Dec. 31	41	...	40	Dec. 31	41	...	40

FREIGHT CAR LOADINGS (19)

	Dec. 22, 1934	Dec. 15, 1934	Dec. 23, 1933
Grain and grain prod.	24,850	30,223	24,512
Livestock	15,565	18,564	14,948
Coal	138,395	147,907	123,510
Coke	6,289	7,655	6,773
Forest products	19,895	20,725	18,143
Ore	3,282	3,089	3,740
Merchandise l. c. l.	151,616	154,949	155,622
Miscellaneous freight	188,003	196,813	184,216

Stock Transactions—New York Stock Exchange

For Table Showing How Maximum Loan Values and Minimum Margin Requirements May Be Determined See The Annalist of Oct. 12, 1934, Page 506
For Calendar Week Ended Dec. 29

Bid and Asked Quotations of Dec. 29 for Issues not Trade in

For Calendar Week Ended Dec. 29

1933

Low

High

1934

Low

High

1935

Low

High

1936

Low

High

1937

Low

High

1938

Low

High

1939

Low

High

1940

Low

High

1941

Low

High

1942

Low

High

1943

Low

High

1944

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For Calendar Week Ended—										Stock Transactions—New York Stock Exchange—Continued										Saturday, Dec. 29									
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For Calendar Week Ended—

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—B—Calendar year 1934 or corresponding fiscal year.
 Black—C—Calendar year 1935 or corresponding fiscal year.
 Full face—D—Number of months covered by latest interim report.
 a—On all classes of preferred combined.
 b—On all classes of preferred combined.
 c—Class A and B stocks combined.
 d—Deficit.
 e—On common and Class B combined.
 f—Before depletion, and preferred combined.
 g—On common and Class B combined.
 h—One-half share common of Radio Corp.
 i—Payable in scrip.
 j—Plus 2% semi-annually in stock.
 k—Plus 2% semi-annually in stock.
 l—Adjusted.
 m—Adjusted.
 n—Partly cumulative. o—Special.
 p—On old and new stock combined.
 q—Amount varies. r—Plus scrip.
 s—On common and *etfs*. combined.
 t—Weeks. x—2x dividend.
 y—1.3 shares Nevada Cons.
 z—V T C for 1 share Sperry \$1 par.
 *—Figures under high and low column represent asked and bid prices of Dec. 28.
 **—Stocks of no par value are indicated by (np); all other stocks have par values of \$100 except otherwise indicated.
 †—Partly extra. ‡—Plus stock.
 ¶—On out-of-town market.
 §—Payable in stock.
 ‡—Payable in cash or stock.

Saturday, Dec. 29

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

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Saturday, Dec. 29

[illegible]

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1934 or corresponding fiscal year.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred combined.

n—Partly cumulative. o—Special.

p—On old and new stock combined.

r—Amount varies. s—Plus scrip.

t—On common and cifs. combined.

w—Weeks.

x—Ex dividend.

y—1.3 shares Nevada Cons.

z—V T C for 1 share Sperry \$1 par.

*—Figures under high and low column represent asked and bid prices of Dec. 29.

•—Stocks of no par value are indicated by (n) all other stocks, t—Payable in cash or stock.

†—Partly extra. ‡—Plus stock.

††—On out-of-town market.

‡—Payable in stock.

‡†—Payable in cash or stock.

Saturday, Dec. 29

1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387
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These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

FOREIGN SECURITIES			CANADIAN SECURITIES			GOVT. AND MUNICIPAL BONDS (Cont.)			GOVT. AND MUNICIPAL BONDS (Cont.)		
Key.	Bid.	Offer	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
157	Alpine Montan Steel 7s, 1925-55.	95	41	Canada 5s, 1937.	108 1/2	94	Columbia Co. Court House & Jail.	77 1/2	107	Lake Co. R/B Dists. No. 1 & 10.	OW
157	Alpine Montan Steel 7s, 1925-55.	93 1/2	41	Canada 5s, 3/1/35.	108 1/2	127	Columbia Co. Court House & Jail.	62 1/2	107	Lake Co. S/D No. 18-21-24.	52F
157	Austrian int. & ext. coupons.	OW	48	Canada 5s, 15/36.	106 1/2	127	Dallas County fundings.	65	107	Lake Worth Impvt. 5s.	56
157	Austrian Government 7s, 1937.	90				94	Dorado School 5s.	59	106	Lake Worth Inlet Dist.	56
157	Austrian dollar bond coupons.	OW				94	Fordyce Street Imp. No. 4 bds.	60	107	Lake Worth Inlet Dist. 5 1/2s.	56F
157	Brazil dollar bond coupons.	OW				128	Forrest City School 5s.	OW	108	Lake Worth Inlet District.	52F
157	Brazil 4s, 1910.	OW				94	F. Smith Schools.	83	108	Lakeland L. & W. 5 1/2s.	88
157	Brazil 5s, 1935.	OW				128	F. Smith Schools 4 1/2s.	OW	108	Lakeland Rev. 4 1/2s, all cpm.	52
157	Brazil dollar funding 5s, 1951.	69 1/2				127	Helena Int. Sch. all kinds.	OW	103	Largo Imp. P/D.	7F
157	British & Hung. Bank 7 1/2s, 1962.	OW				127	Helena Schools.	OW	107	Leesburg Impvt. 6s.	44F
157	British & Hung. Bank 7 1/2s, 1962.	59				127	Independence Co. Bridge Dist.	OW	103	Levy Co. Rd. and Bridge No. 7.	75
157	Budapest 6s, 1962.	43				127	Jackson County Fundings.	OW	107	Manatee Co. Rd. 3 1/2s.	58F
157	Buenos Aires, scrip.	43				103	Jonahsboro School 5s.	OW	107	Manatee Hwy. 5 1/2s.	60F
157	City Savings Bank 7s, 1953.	43				127	Lafayette Co. Court House & Jail.	OW	70	Manatee County gen'l 5 1/2s.	OW
157	City Savings Bank 7s, 1953.	43				94	Little Rock Co. O. Airports.	OW	45	Miami new 5s, 1964.	78
157	City Sav. Bk. (Budapest) Arg.shrs.	3 1/2				94	Little Rock Sch. Imp. Dist. No. 508.	64	107	Miami Beach 5 1/2s-5 1/2s.	OW
157	Columbia scrip, new.	53				127	Little Rock Sch. Imp. Dist. No. 508.	55 1/2	47	Monroe Hwy. 5 1/2s.	31 1/2
157	European Mtge. & Investment 7 1/2s.	57				127	Magnolia Waterworks.	79	97	Monroe County Hwy. Bds.	31F
157	1966, Series B.	60				94	No. Little Rock Schools.	49	106	Monroe County.	OW
157	Farmers Natl. Mtg. 7s, 1963.	53				127	Pulaski County Fundings.	OW	70	Mulberry.	OW
157	Fort Motors of France.	OW				127	Pulaski County Spec. School 5s.	50	106	New Smyrna new rdg. bds. (\$10M)	OW
157	French 4s, 1917.	OW				127	St. Francis Levee Dist. of Ark. 5 1/2s.	52	106	New Smyrna.	OW
157	French 4 1/2s, 1932.	OW				128	Searcy School 4 1/2s.	50	25	No. St. Lucie DD actuals.	36F
157	French Premium 5s, 1920.	OW				128	Stuttgart School 5s.	50	106	Ocala.	95
157	French 5 1/2s, 1937.	OW							103	Orange County Roads 5s, 1945-50.	93
157	Gras 8s, 1954.	107							107	Orange Co. Hwy. 5s.	OW
157	Hungarian int. & coupon.	OW							103	Orlando Water and Light.	89
157	Hungarian Dollar Bonds.	OW							106	Osceola Road 6s, any mat.	56F
157	Hungarian dollar bond coupons.	OW							106	Palatka gen'l 5 1/2s, any mat.	47F
157	Hungarian Central Mutual Credit 7s, 1917.	47 1/2							106	Palm Beach (Town) Imp., 1939.	97F
157	Hungarian Cent. Mut. Credit 7s, 37.	53							106	Palm Beach Co. (\$20M).	66
157	Hungarian Consol. Municipal 7 1/2s, 1945.	40							106	Pasco County Highways.	OW
157	Hung. Disc. & Exch. Bk. 7s, 63.	42 1/2							106	Pinellas Co. Sch. Dist. No. 3 5 1/2s & 6s.	57
157	Hungarian Italian Bank 7 1/2s, 1932.	75							106	Pinellas County (all issues).	OW
157	Hungarian Italian Bank 7 1/2s, 1963.	53							106	Pinellas Co. Roads.	55
157	Hungarian Land Mtg. Ins. 7 1/2s, 61	45							106	Pinellas County Road 5s, 5 1/2s, any	55c
157	Italian Consolidated Loan.	66							104	Pinellas County Highway, Road.	Var.
157	Italian consolidated loan.	66							104	Pinellas County Highways, Road.	Var.
157	Jugoslavian int. & ext. coupons.	OW							104	Polk County Rds. & S. D.	Var.
157	Lithuanian Liberty Loan 5s, 1935.	91							106	Polk Co. R/B District & Schools.	OW
157	Lower Austrian Hydro Elec. Pwr. 6 1/2s, 1944.	96							70	Putnam County Hwy. 5 1/2s, 1950-56	78
157	Nat. Cent. Sav. Bank of Hungary 7 1/2s, 1962.	53							106	Putnam Co. Hwy. 5 1/2s, any mat.	74
157	National Central Savings Bank of Hungary 7 1/2s, 1962.	53							106	Putnam Co. Hwy. 5 1/2s.	75
157	National Hungarian Indus. Mtge. 5s, 1948.	59							102	St. John's Co. Road 5s, any mat.	79
157	Poland 6s, 1920-40, small.	OW							102	St. John's Co. S/D No. 1 (\$10M).	OW
157	Poland 7s, 1947, small.	OW							102	St. John's Co. S/D No. 2 (\$10M).	OW
157	Reichsbank shares.	OW							107	St. Petersburg undeputed 5 1/2s.	65
157	Reichsbank shares.	OW							100	St. Pet's/b'g c/ds, any rate or mat.	61F
157	Rima Steel Corp. 7s, 1955.	62							107	St. Petersburg 6s, c/d.	27 1/2
157	Russian Imp. & loan 5 1/2s, & 6 1/2s, c/d.	1							107	St. Petersburg 5 1/2s, c/d.	22 1/2
157	Russian war loan.	OW							47	Sarasota County Highways 6s.	40
157	Russian Kerensky 5s, 1917.	1 1/2							47	Sarasota County Highways.	40F
157	Russian Kerensky 5s, 1917.	2							103	Seminole County Road.	76
157	Russian War Loan 5s, 1915-16.	1 1/2							103	Seminole County (\$20M).	33
157	Serbian dollar bond coupons.	OW							103	Seminole County Sch. Dist. No. 1.	85
157	Slovakia 5s, 1946.	OW							106	Seminole County Highways.	76
157	Slovakia 5s, 1946.	OW							106	Seminole County Highways.	76
157	Slovakia 5s, 1946.	OW							25	St. Jacksonville 6s.	OW
157	Upper Austria 6 1/2s, 1957.	93							107	Sunter Co. Highways.	54F
157	Upper Austria 7s, 1945.	97							70	Sunter County.	OW
157	Vienna 6s, 1952.	98							70	Tampa (all issues).	OW
									102	Tampa (City).	OW
									102	Volusia Co. Time Wts. 6s. (\$10M)	24
									106	Wauchula Improvement 6s.	24
									106	Wauchula Impvt. 6s.	25F
									47	West Palm Beach 6s, c/d.	30
									103	West Palm Beach (\$25M).	20F
									103	West Palm Beach c/d.	20F
								</			

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

- 1—H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389. 27 State St., Boston. Phone CApital 8960.
- 2—Edwin Wolff & Co., 36 Broad St., N. Y. Phone HANover 2-2033. See Front Cover.
- 3—J. H. Hilsman & Co., Inc., 1410 Citizens & Southern Bldg., Atlanta, Ga. Phone Walnut 0433.
- 4—Jesse Spier & Co., 67 Wall St., N. Y. Phone Whitehall 4-4280.
- 5—Walker S. Place & Co., 25 Congress St., Boston. Phone HUBBARD 7140.
- 6—Eastman, Dillon & Co., 120 Broadway, N. Y. Phone REctor 2-9110. A. T. & T. Teletype N. Y. 1-752.
- 7—Frederick C. Adams & Co., 24 Federal St., Boston. Phone HANCOCK 8715.
- 15—Power, Gas Securities Corp., 40 Exchange Place, New York City. Phone HANover 2-8520.
- 16—Adams & Peck, 63 Wall St., N. Y. Phone BOWling Green 9-8120.
- 18—Alexander Kremer & Co., Inc., 44 Beaver St., N. Y. Phone Digby 4-9088.
- 20—du Pont, Homery & Shawmut Bank Bldg., Boston. Phone Capital 4330. N. Y. HANover 2-4185.
- 21—Tiff Brothers, 1,387 Main St., Springfield, Mass. Phone 4-7311; Hartford 5-5350; Boston, Hubbard 9260.
- 22—Chandler & Co., Inc., 1,509 Walnut St., Philadelphia. Phone Pennypacker 5500; N. Y. BARclay 7-1638.
- 24—Dill & Co., Inc., 148 State St., Boston. Phone Capital 8830. Tel. 158 Boston.
- 25—Traders Company, Greenleaf Building, Jacksonville, Fla. Phone Jax 5-0909.
- 30—Estabrook & Co., 15 State Street, Boston. Phone Lafayette 2400; N. Y. Andrews 3-7800; Teletype Boston 288.
- 33—W. F. Thompson & Co., 43 Exchange Place, N. Y. Phone HANover 2-7410.
- 36—Goodale & Co., 115 Broadway, N. Y. Phone REctor 3-126.
- 41—A. E. Ames & Co., Broadway, N. Y. Phone REctor 4-611.
- 42—M. S. Wlen & Co., 25 Broad St., N. Y. Phone HANover 2-8780.
- 45—Hopkins Bros., 14 Wall St., N. Y. Phone REctor 2-1767.
- 47—Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HANover 2-1166.
- 53—Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-1149.
- 56—Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia. Phone Pennypacker 5300.
- 60—Dillingham & McClung, Inc., 436 First Natl. Bank Bldg., Houston, Texas. Phone Preston 5185. A. T. & T. Tele. Hou. 298.
- 63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.
- 64—F. S. Yantis & Co., Inc., 120 So. LaSalle St., Chicago. Phone ANDover 1551.
- 65—Loewi & Co., 208 E. Mason St., Milwaukee. Phone Daily 5392.
- 67—F. M. Zeller & Co., 299 So. LaSalle St., Chicago. Phone Central 1387.
- 68—First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 4424.
- 70—First National Bank, Bond Dept., Tampa, Fla. Phone M-8119.
- 71—Booker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-7197.
- 74—The State Investment Co., 716 First Natl. Bank Bldg., Fort Worth, Texas. Phone L. D. 111. A. T. & T. TWX FTWH 33.
- 75—W. N. Estes & Co., Independent Life Bldg., Nashville, Tenn. Phone 6-4616; L. D. 21.
- 76—H. C. Burt & Co., Inc., 1463 Sterling Bldg., P. O. Box 2197, Houston. Phone Fairfax 9305; L. D. 109; A. T. & T. Hou. 283.
- 77—W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati. Ph. Parkway 7084.
- 78—The Brown Crumrine Co., Kirby Bldg., Dallas, Texas. Phone L. D. 213. Tel. 586.
- 81—M. H. Connell & Co., 50 Broad St., N. Y. Phone HANover 2-5350.
- 83—Reynolds & Co., 120 Broadway, N. Y. Phone REctor 7-7400.
- 85—Feltson, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9626.
- 86—R. J. Edwards, Inc., Hales Bldg., Oklahoma City, Okla. Phone L. D. 158.
- 88—Bell, Gounlock & Co., Ltd., 25 King St., W. Toronto. Phone Elgin 2236.
- 94—Vinson-Hull, Inc., 305 Boyle Building, Little Rock, Ark. Phone 5174; L. D. 147.
- 96—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 227. A. T. & T. Tele. Lsvl. 14.
- 97—Dickson & Co., First Trust Bldg., Miami, Fla. Phone 2-7260.
- 98—The Robinson-Humphrey Co., 1901 Riverside Bldg., Atlanta, Ga. Phone Walnut 0316.
- 99—Oscar E. Dooley Jr., 829-30-31 Ingraham Bldg., Miami, Fla. Phone 3-1335.
- 100—Pierce-Biese Corp., 1608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone L. D. 47.
- 102—Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9622-9623.
- 103—Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla. Phone 8616.
- 104—D. E. Arries & Co., 415 Tampa St., Tampa, Fla. Phone MR8039 and L. D. M1701.
- 105—Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala. Phone 3-4978 and L. D. 4-9968.
- 106—Harrison, McCready & Co., Shoreland Arcade, Miami, Fla. Phone 2-5126. A. T. & T. Tel. MMI 22.
- 107—Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Phone 3-2137; A. T. & T. Tel. MMI 18.
- 108—De C. & Harvey Bldg., West Palm Beach, Fla. Phone 7123.
- 109—Marx & Co., Brown-Marx Bldg., Birmingham, Fla. Phone 3-1238.
- 110—Miller, Moore & Brown, Inc., 516 Republic Bank Bldg., Dallas, Texas. Phone 2-1249.
- 111—Rauscher, Pierce & Co., Inc., Magnolia Bldg., Dallas. Phone 7-9227; L. D. 841.
- 112—Carr, Moroney & Co., 2393 Gulf Bldg., Houston, Texas. Phone Capital 1391.
- 115—R. A. Underwood & Co., Trinity Life Bldg., Fort Worth. Phone 2-3941; L. D. 92 and Postal 16.
- 116—Gregory-Eddleman Co., First Natl. Bk. Bldg., Houston, Texas. Phone L. D. 515. A. T. & T. Tel. Hou. 185.
- 117—George E. Ryan & Co., 184 Esperson Bldg., Houston, Texas. Phone Preston 5161; L. D. 449. TWX 181. TVX 6894.
- 118—Lachlen M. Vass & Co., Inc., American Bank Bldg., New Orleans. Phone Main 1292.
- 119—St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans. Phone Main 1367.
- 120—Dane & Weil, Inc., 1528 Canal Bank Bldg., New Orleans, La. Phone Main 1474; A. T. & T. Tel. N. O. 90.
- 121—Woolfolk, Higgins & Shoher, 1407 Canal Bank Bldg., New Orleans, La. Phone Main 1180; L. D. 42.
- 122—Steele & Co., 1122-23 Fair Bldg., Fort Worth, Texas. Phone 2-6518. L. D. 161. Postal 72.
- 123—L. K. Thompson & Co., Second & Monroe Sts., Memphis, Tenn. Phone 6-2838; 6-5160.
- 124—Robinson, Webster & Gibson, Inc., 315 Union St., Nashville, Tenn. Phone 6-3621.
- 125—Cumberland Securities Corp., 400 Union St., Nashville, Tenn. Phone 5-3813; L. D. 55.
- 127—Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark. Phone 9113; L. D. 34.
- 128—W. J. Herring & Co., Inc., 404 Hall Bldg., Little Rock, Ark. Phone 4-3300; L. D. 31. A. T. & T. Little Rock 3; W. J. H. Wiggins 18.
- 131—Equitable Securities Corp., 306-14 Harry Nichol Bldg., Nashville, Tenn. Phone 6-7171; L. D. 97.
- 138—Wm. J. Mericka & Co., Inc., Union Trust Bldg., Cleveland. Phone Main 8500.
- 142—Randolph & Co., 2 Rector St., N. Y. Phone BOWling Green 9-8663.
- 143—David R. Mitchell & Co., 20 Broad St., N. Y. Phone HANover 2-0727.
- 147—The Royal Securities Corp., 100 Broadway, N. Y. C. Phone REctor 2-6660.
- 150—G. L. Ostrander & Co., 40 Wall St., N. Y. Phone ANdrews 3-5607.
- 151—Bull & Eldredge, 39 Broadway, N. Y. Phone BOWling Green 9-2929.
- 152—Hammons & Co., Inc., 120 Broadway, N. Y. Phone REctor 2-4400.
- 157—Carl Marks & Co., Inc., 32 Broadway, N. Y. Phone Digby 4-8120-9. 208 So. LaSalle St., Chicago; phone State

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Key.	Bid.	Offer.
13 Alabama Water Co. \$6 pf.	41	43
13 Cincinnati Gas & Elec. 5% pf.	73	74 1/2
138 Cleveland Elec. Illum. 6% pf.	110	111
138 Columbus Ry. Fr. & Lt. 6% pf.	68	71
138 Columbus Ry. Fr. & Lt. 6% pf.	55	57
67 Consumers Power Co. 5% pf.	65 1/2	66 1/2
110 Dallas Power & Light \$6 pf.	92 1/2	93
110 Dallas Power & Light \$6 pf.	102	102
138 Dayton Fr. & Lt. 6% pf.	87	90
132 Derby Gas & Elec. 7% pf.	53	55
132 East. Utility Assn. conv.	16 1/2	17 1/2
132 El Paso Nat'l Gas 7% pf.	12	15
10 Fall River Gas Works	25	25
13 Gas Utilities Co.	OW	BW
111 Houston Ltg. & Power 7% pf.	101	103
132 Illinois Northern Util. 6% pf.	58	61
67 Illinois Power & Lt. 6% pf. par.	12 1/2	13
132 Indianapolis Pow. & Lt. 6% pf.	56	58
22 Int. Util. Corp. \$3.50 pf.	14 1/2	15 1/2
22 Int. Util. Corp. Class B	14	15
22 Int. Util. Corp. Class B	14	15
132 Interstate Power \$7 pf.	8 1/2	9 1/2
132 Kansas Gas & Elec. 7% pf.	77	79
132 Kentucky Util. 6% pf.	32	34
96 Lexington Utilities 6% pf.	31	33
132 Mass. Power & Light \$2 pf.	14 1/2	15 1/2
132 Mass. Util. Assn. 5% pf.	19	19 1/2
132 Metropolitan Edison 6% pf.	76	78
63 Milw. E. R. & L. 6% pf. 1921.	60	63
132 Nebraska Power & Lt. 7% pf.	98	99 1/2
132 New England Gas & Elec. \$5.50 pf.	19	20
24 New England Power Assn. 6% pf.	29	31
132 New England Power Assn. 6% pf.	30	31
67 North American L. & Pw. 6% pf.	5	5 1/2
67 Northern States Power 6% pf.	42	43
132 Northern States Power 6% pf.	42	44
132 Northern States Power 7% pf.	44	46
138 Ohio Edison \$6 pf.	60	63

Key.	Bid.	Offer.
138 Ohio Edison \$7 pf.	68	70
138 Ohio Power 6% pf.	84	86
138 Ohio Public Service 5% pf.	55	58
138 Ohio Public Service 6% pf.	60	62
138 Ohio Public Service 7% pf.	68	70
132 Okla. Gas & Elec. 7% pf.	75	77
13 Oregon Wash. Wat. Serv. Co. \$6 pf. OW	BW	BW
132 Public Service of Colo. 6% pf.	67	69
132 Public Service of Colo. 7% pf.	78	80
132 Public Service of Okla. 6% pf. lien	53	55
132 Public Service of Okla. 7% pf. lien	61	63
24 Rockland Light & Power	6	8
132 Rockland Lt. & Pr. com.	6	8
132 Seattle Gas 7% pf.	5 1/2	6
10 So. Carolina Pr. Co. 6% pf.	40	42
132 Southwestern Gas & Elec. 6% pf.	26	27
132 Southwest Gas & Elec. 6% pf.	52	55
21 Springfield Gas Light & C.	14 1/2	15
21 Springfield Gas Light, free	14 1/2	15
124 Tenn. Elec. Pr. 6% pf.	40 1/2	41 1/2
124 Tenn. Elec. Pr. 7% pf.	45	46 1/2
116 Texas Electric Service \$8 pf.	64	66
122 Texas Elec. Serv. \$6 pf.	66	67 1/2
116 Texas Power & Light \$6 pf.	78	80
116 Texas Power & Light 7% pf.	67	69
111 Texas Pr. & Lt. 7% pf.	78	81
122 Texas Pr. & Lt. 7% pf.	79	81
132 Toledo Edison 5% pf.	58	60
132 Toledo Edison Co. 6% pf.	81	83
132 Toledo Edison Co. 7% pf.	81	83
132 Utilities P. & L. 7% pf.	4	5
132 West Texas Util. 6% pf.	34	36
132 West Va. Water Serv. Co. \$6 pf.	14	16
132 Western United G. E. 6% pf.	44	46
21 Western Mass. Cos.	20 1/2	21 1/2
65 Wisconsin Electric Power 6% pf.	92	95
65 Wisconsin Gas & Elec. 6% pf.	79	82
65 Wisconsin Tel. Co. 7% pf.	112	114 1/2

Key.	Bid.	Offer.
24 Incorporated Investors	17.09	18.37
24 Investors Trading, Class A	4 1/2	5 1/2
65 Wisconsin Investment Co. com.	1 1/2	1 1/2
65 Wis. Inv. Co. \$10 par 6% pf.	5 1/2	6 1/2

Key.	Bid.	Offer.
56 Jefferson Lake Oil common	3 1/2	4
56 Jefferson Lake Oil pf.	5 1/2	5 1/2
65 Johnson Service Co. com.	10	12
33 Lavis Company	OW	BW
1 Ludlow Mfg. Asstes	92 1/2	94
36 Masonite com.	OW	BW
67 North Amer. Car A pf.	21	21 1/2
1 Peizer Mfg.	11	13
10 Peppercorn Mfg. Co.	87 1/2	89 1/2
36 Plume & Atwood Mfg. Co.	31	35
33 Rayon Industries A.	OW	BW
10 Reversible Collar Co.	23	25
10 Richmond Lace Works	3	3
6 Schiff Stores pf.	96	96
122 Smith (E. L.) Oil	2.25	2.75
5 Southeastern Express Co.	68	74
10 Thomson Electric Welding Co.	13	13
33 United Cigar com.	28	34
42 United Cigar Stores com.	38	45
33 United Cigar pf.	9	9 1/2
42 United Cigar Stores 6% pf.	94	94 1/2
42 United Cigar Stores 6% pf. c/d.	84	84 1/2
1 West Boylston Mfg. of Ala. com.	90	1.00
122 Westbrook-Thompson Hotel	20	30
77 Whitaker Paper Company com.	20	30

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Dec. 29 For Annual Range to Dec. 8, See The Annalist of Dec. 14, 1934

Sales in 1000s.	High.	Low.	Last.	Chge.
UNITED STATES GOVERNMENT BONDS				
(Figures after decimals represent 32nds of 1 per cent.)				
277 Liberty 3 1/2%, '32-47	103.23	103.16	103.20	-2
1 Do 3 1/2%, reg.	103.12	103.12	103.12	-6
12 Do 4%, '32-47	102.31	102.23	102.23	+6
133 Do 1st conv 4 1/4%	103.18	103.16	103.18	+1
5 Do 1st conv 4 1/4%	103.14	103.14	103.14	+2
59 Do 4th 4 1/4%, '33-38	103.20	103.22	103.32	-3
421 Do 4th 4 1/4%, '33-38	103.20	103.21	103.27	-1
1 Do 4th 4 1/4%, reg.	103.21	103.21	103.21	-1
10 Do 4th 4 1/4%, reg.	103.21	103.21	103.21	-1
3d called	103.21	103.21	103.21	-2
125 Do 3 1/2%, '1944-54	102.05	102.16	102.09	+9
102 Do 3 1/2%, '1946-56	106.31	106.21	106.30	+3
75 Do 3 1/2%, '1943-47	103.29	103.22	103.28	-2
422 Do 3 1/2%, '1940-51	104.16	104.5	104.16	-6
1 Do 3 1/2%, '40-43, reg.	104.11	104.11	104.11	-1.24
1 Do 3 1/2%, '1941-43	104.16	104.16	104.16	-1
319 Do 3 1/2%, '1944-46	102.29	102.15	102.29	+9
382 Do 3 1/2%, '1941-43	104.20	104.1	104.19	-1
295 Do 4 1/4%, '33-45	102.13	102.17	102.29	+4
321 Do 3 1/2%, '1946-49	101.29	101.15	101.29	+8
282 1/2 Do 3 1/2%, '1951-55	100.29	100.16	100.27	+4
297 Do 3 1/2%, '1949-52	100.29	100.18	100.29	-3
943 Do 3 1/2%, '1949-52	101.20	101.0	101.19	+3
303 1/2 Fed Farm Mtg 3 1/4%	101.26	101.11	101.16	+3
464 1/2 Do 1944	99.13	99.13	99.23	+3
512 1/2 Home Owners Loan	99.26	99.14	99.26	+6
647 1/2 Do 1952	101.1	100.19	101.1	+8
1337 1/2 Do 2 1/2%, '55-64	96.27	96.16	96.27	+6
Total sales, \$5,264,200.				

Sales in 1000s.	High.	Low.	Last.	Chge.
FOREIGN BONDS				
49 ADRIATIC P&P \$5, '53-18	33 1/4	30 1/4	33 1/4	+1 1/2
12 Adriatic Lt 7 1/2%, '53-58	96 1/4	96 1/4	96 1/4	+1 1/2
13 Akershus 5%, '31	91	90	91	+ 1/2
10 Anthonia 7 1/2%, '45	118	110	111	+1
9 Do 7 1/2%, '1945	111	111	111	+ 1/2
8 Do 7 1/2%, '1945	111	111	111	+ 1/2
10 Do 7 1/2%, '1945	111	110	111	+ 1/2
3 Do 1st 7 1/2%, '1957	104	104	104	+ 1/2
2 Do 2d 7 1/2%, '1957	104	104	104	+ 1/2
2 Do 3d 7 1/2%, '1957	104	104	104	+ 1/2
22 Antwerp 5%, '1958	98 1/2	98 1/2	98 1/2	+ 1/2
7 Argentine 5 1/2%, '1945	98 1/2	98 1/2	98 1/2	+ 1/2
55 Do 5 1/2%, '1945	98 1/2	98 1/2	98 1/2	+ 1/2
54 Do 6 1/2%, '1945	98 1/2	98 1/2	98 1/2	+ 1/2
30 Do 6 1/2%, '1958	94 1/2	94 1/2	94 1/2	+ 1/2
98 Do 6 1/2%, June, 1959	94 1/2	94 1/2	94 1/2	+ 1/2
69 Do 6 1/2%, Oct, 1959	94 1/2	94 1/2	94 1/2	+ 1/2
39 Do 6 1/2%, May, 1960	94 1/2	94 1/2	94 1/2	+ 1/2
40 Do 6 1/2%, Feb, 1961	94 1/2	94 1/2	94 1/2	+ 1/2
144 Australia 4 1/2%, '56	96 1/2	96 1/2	96 1/2	+ 1/2
60 Australia 5 1/2%, '1957	102	101 1/2	101 1/2	+ 1/2
170 Do 5 1/2%, '1955	102	101 1/2	101 1/2	+ 1/2
27 Australian 7 1/2%, '1943	101 1/2	101 1/2	101 1/2	+ 1/2
30 Do 7 1/2%, '1957	88 1/2	88 1/2	88 1/2	+ 1/2
4 BATAVIA 4 1/2%, '42	110	110	110	+ 1/2
20 Bavaria 5 1/2%, '1945	31	29 1/2	31	+ 1/2
27 Belgium 6 1/2%, '1955	102 1/2	102 1/2	102 1/2	+ 1/2
7 Do 6 1/2%, '1949	103	102 1/2	102 1/2	+ 1/2
35 Do 7 1/2%, '1955	111 1/2	110 1/2	111 1/2	+ 1/2
26 Do 7 1/2%, '1956	106 1/2	105 1/2	106 1/2	+ 1/2
11 Bergen 5%, '1960	91 1/2	91	91	+ 1/2
5 Berlin 6 1/2%, '1950	28	27 1/2	27 1/2	+ 1/2
26 Do 6 1/2%, '1958	27 1/2	26 1/2	26 1/2	+ 1/2
33 Berlin Elec 6 1/2%, '1941	36 1/2	36 1/2	36 1/2	+ 1/2
16 Do 6 1/2%, '1955	29 1/2	28 1/2	28 1/2	+ 1/2
8 Do 6 1/2%, '1959	32 1/2	31 1/2	31 1/2	+ 1/2
4 Bogota 8 1/2%, '1945	17 1/2	17 1/2	17 1/2	+ 1/2
28 Bolivia 7 1/2%, '1958	5 1/2	5 1/2	5 1/2	+ 1/2
33 Do 7 1/2%, '1960	5 1/2	5 1/2	5 1/2	+ 1/2
94 Do 8 1/2%, '1947	6 1/2	6 1/2	6 1/2	+ 1/2
78 Brazil 6 1/2%, '1928-57	32 1/2	31 1/2	31 1/2	+ 1/2
26 Do 6 1/2%, '1927-57	32 1/2	31 1/2	31 1/2	+ 1/2
49 Do 8 1/2%, '1941	40	39	39	+ 1/2
60 Brazil Cent Ry 7 1/2%, '52	32 1/2	31 1/2	31 1/2	+ 1/2
5 Bremen St 7 1/2%, '55	35 1/2	33 1/2	33 1/2	+ 1/2
34 Brisbane 5 1/2%, '1957	95 1/2	95 1/2	95 1/2	+ 1/2
15 Do 5 1/2%, '1950	100 1/2	100 1/2	100 1/2	+ 1/2
31 Do 5 1/2%, '1958	95 1/2	95 1/2	95 1/2	+ 1/2
2 Budapest 6 1/2%, '62, unmat	31 1/2	31 1/2	31 1/2	+ 1/2
2 Buenos A 6 1/2% (Pv)	71	70	70	+ 1/2
59 Do 6 1/2% (Pv), stdp.	61 1/2	60 1/2	61 1/2	+ 1/2
1 Do 6 1/2% (Pv), stdp.	71 1/2	71 1/2	71 1/2	+ 1/2
11 Do 6 1/2% (Pv), stdp.	61 1/2	61 1/2	61 1/2	+ 1/2
1 Do 6 1/2% (Pv), stdp.	90 1/2	88 1/2	88 1/2	+ 1/2
1 Do 6 1/2% (Pv), stdp.	83 1/2	83 1/2	83 1/2	+ 1/2
10 Bulgaria 7 1/2%, '1967, July	18 1/2	17 1/2	18 1/2	+ 1/2
3 Do 7 1/2%, '1967, July	18 1/2	18 1/2	18 1/2	+ 1/2
27 Do 7 1/2%, '1968, May	19	16 1/2	19	+ 1/2
Caldan 4 1/2%, '1946				
13 Do 4 1/2%, '1936	103 1/2	103 1/2	103 1/2	+ 1/2
30 Do 4 1/2%, '1950	105 1/2	104 1/2	105 1/2	+ 1/2
32 Do 5 1/2%, '1952	112 1/2	112 1/2	112 1/2	+ 1/2
2 Carlsbad 8 1/2%, '1954	62 1/2	62 1/2	62 1/2	+ 1/2

	Sales in 1000s.	High.	Low.	Last.	Chge.
13	Caena Valley 7 1/2%, '46..	* 13	12 1/2	13	-
81	Chile 6%, 1960	* 14 1/2	13 1/2	13 1/2	- 1/2
26	Do 6%, 1961	* 14 1/2	13 1/2	13 1/2	- 1/2
50	Do 6%, 1961, Jan.	* 14 1/2	13 1/2	13 1/2	- 1/2
19	Do 6%, 1961, Sept.	* 14 1/2	13 1/2	13 1/2	- 1/2
55	Do 6%, 1962	* 14 1/2	13 1/2	13 1/2	- 1/2
17	Do 6%, 1963	* 14 1/2	13 1/2	13 1/2	- 1/2
43	Do 7s, 1942	* 16 1/2	15 1/2	16 1/2	+ 1 1/2
32	Chile Mtg Bk 6%, '61	* 13 1/2	12 1/2	12 1/2	- 1/2
32	Do 6%, 1962	* 13 1/2	12 1/2	12 1/2	- 1/2
17	Do 6 1/2s, 1957	* 13 1/2	13	13 1/2	+ 1/2
17	Do 6 1/2s, 1961	* 14 1/2	13 1/2	14 1/2	+ 1/2
40	Chilean M L 7 1/2s, 1960	* 10 1/2	9 1/2	10 1/2	+ 1/2
1	Chinese Ry 5s, 1951	* 44 1/2	44 1/2	44 1/2	+ 1/2
58	Colombia 6s, '61, Jan.	* 39 1/2	38 1/2	38 1/2	- 1/2
74	Do 6 1/2s, 1961, Oct.	* 38 1/2	37 1/2	38 1/2	- 1/2
3	Col Ag Bk 6s, 1948	* 35	34 1/2	34 1/2	- 1/2
6	Col Ag Bk 6s, '47, Feb	* 35	34 1/2	34 1/2	- 1/2
3	Col Mtg Bk 6 1/2s, '47	* 23 1/2	23 1/2	23 1/2	- 1/2
14	Do 7s, 1946	* 23 1/2	23 1/2	23 1/2	- 1/2
13	Copenhagen 4 1/2s, '53	* 88 1/2	87 1/2	88 1/2	+ 1/2
48	Do 5s, 1952	* 92	90	92	+ 1 1/2
13	Copenhagen Tel 5s, '54	* 96	96	96	+ 1 1/2
17	Cordoba 7s, '42 (Pv)	* 75	73 1/2	75	+ 1/2
1	Do 7s, 1937 (City)	* 47	47	47	+ 1/2
6	Do 7s, 1937, stp	* 43 1/2	43 1/2	43 1/2	+ 1/2
15	Crba 5 1/2s, 1945	* 24 1/2	22 1/2	24 1/2	+ 1/2
51	Do 5 1/2s, 1933	* 77	77	77	+ 1/2
12	Do 5 1/2s, 1935	* 77	77	77	+ 1/2
14	Czechoslovak 8s, '51	* 100	98	98 1/2	- 1 1/2
8	Do 8s, 1952	* 99 1/2	98 1/2	98 1/2	- 1 1/2
64	DENMARK 4 1/2s, '62	* 93	92	92 1/2	- 1/2
33	Do 5 1/2s, 1955	* 92 1/2	92 1/2	92 1/2	- 1/2
1	Do 6s, 1945	* 102 1/2	102	102 1/2	+ 1/2
4	Deut Bk 6s, '35, ct stp	* 54 1/2	54	54	+ 1/2
6	Dominic 1st 5 1/2s, '42	* 65 1/2	65 1/2	65 1/2	+ 1/2
5	Do 1st 5 1/2s, '40	* 58 1/2	58 1/2	58 1/2	+ 1/2
9	Dresden 7s, '45	* 35	33 1/2	35	- 1/2
6	EL P. GER 6 1/2s, '50	* 35 1/2	35 1/2	35 1/2	- 1/2
2	Do 6 1/2s, 1933	* 35	35	35	- 1/2
1	El Salvador 8s, '48, ct	* 56 1/2	56 1/2	56 1/2	+ 1/2
2	Estonia 7s, 1967	* 85	85	85	+ 1/2
12	FINLAND 5 1/2s, '58	* 100 1/2	100 1/4	100 1/4	- 1/4
9	Do 6s, 1945	* 104 1/2	104	104 1/2	+ 1/2
1	Do 6s, 1945	* 104 1/2	104	104 1/2	+ 1/2
5	Finnish 6 1/2s, A, '54	* 101	100 1/2	100 1/2	- 1/2
1	Do 6 1/2s, B, 1934	* 101 1/2	101 1/2	101 1/2	+ 1/2
14	Frankfort 6 1/2s, '53	* 26 1/2	25 1/2	25 1/2	- 1/2
9	French Gov 7s, '49	* 185 1/2	185	185 1/2	+ 1/2
14	Do 7 1/2s, 1941	* 185 1/2	185	185 1/2	+ 1/2
1	GEISENCKEN 6s, '34	* 64 1/2	64 1/2	64 1/2	- 2 1/2
11	Ger C Arg 6 1/2s, '50, July	* 45 1/2	45	45 1/2	+ 1 1/2
28	Do 6s, 1938	* 54	52	54	+ 3
2	Do 7s, 1950	* 56	54	56	+ 5 1/2
24	Ger Con Arg 6 1/2s, '58	* 40	40	40 1/2	+ 1/2
14	Ger Gen 6s, '48	* 40 1/2	40	40 1/2	+ 1/2
1	Do 1945	* 40 1/2	40	40 1/2	+ 1/2
2	Do 6 1/2s, 1940	* 40	40	40	+ 1/2
57	German Gov 5 1/2s, '65	* 28 1/2	27 1/2	28 1/2	+ 1/2
103	Ger Rep 7s, 1949	* 39	38	39	+ 1/2
6	Gr 6 1/2s, 1945	* 40 1/2	40 1/2	40 1/2	+ 1/2
2	Gras 8s, 1934, unmat	* 81	83 1/2	84	+ 1/2
38	Do coup on	* 81	83 1/2	84	+ 1/2
40	Gr Brit & I 5 1/2s, '37	* 115	113 1/2	115 1/2	+ 1/2
9	Gr 6 1/2s, 1930	* 117 1/2	117 1/2	118 1/2	+ 1/2
9	Gt C El P Jan 7s, '44	* 86	85 1/2	85 1/2	- 1/2
17	Do 6 1/2s, 1950	* 79 1/2	78 1/2	79 1/2	- 1/2
12	Greek 6s, 1968	* 30 1/2	30	30 1/2	+ 1/2
7	HAITI 6s, 1952	* 84	83 1/2	84	- 1/2
5	Hamburg 1st 6s, 1946	* 27	26 1/2	26 1/2	- 1/2
18	Hansa S 8s 6s, 1939	* 38 1/2	37 1/2	38	- 1/2
9	Helsingfors 6 1/2s, 1960	* 104 1/2	104 1/2	104 1/2	+ 1/2
6	Harp Mtg Bk 6s, '48	* 39	39	39	+ 1/2
2	Hung Con M 7 1/2s, '45	* 39	39	39	+ 1/2
3	Do 7s, 1946, unmat	* 30	29 1/2	30	+ 2 1/2
1	Do coup on	* 30	29 1/2	30	+ 2 1/2
1	Hung M 7 1/2s, A, '61	* 46	45 1/2	46	+ 1 1/2
17	Hungary 7 1/2s, 1944, Feb	* 46	46	46	+ 1 1/2
3	Do coup on	* 43	42	42 1/2	+ 1/2
8	ILSEDER STL 6s, '48	* 37 1/2	37 1/2	37 1/2	- 1/2
39	1st Crd F W 7s, A, '37,	* 98	98	98	+ 1/2
39	Do 7s, A, 1937, st 15d.	* 94 1/2	93 1/2	94	- 1/2
17	Do 7s, 1937	* 97 1/2	97 1/2	98 1/2	+ 2 1/2
17	Ital F U Crd 7s, 1952	* 80	77 1/2	80	+ 1/2
48	Italy 7s, 1951	* 91 1/2	90 1/2	90 1/2	+ 1/2
49	JAPAN 5 1/2s, 1965	* 82 1/2	81 1/2	82	- 1/2
47	Do 6 1/2s, 1954	* 85 1/2	84 1/2	85 1/2	+ 1/2
9	Jugo Mtg Bk 7s, 1957	* 38	38	38	+ 1/2
10	KARSTADT 6s, 1943	* 30	30	30 1/2	+ 2 1/2
63	Do 1943	* 25 1/2	23 1/2	25 1/2	+ 2 1/2
66	Kraeger & Tell 5s, 1959,	* 26 1/2	25 1/2	26 1/2	+ 1/2
3	Do ct A	* 26 1/2	25 1/2	26 1/2	+ 1/2
3	LEIPZIG 7s, 1947	* 37 1/2	37 1/2	37 1/2	+ 1 1/2
9	Lombard Bk 7s, 1957	* 80 1/2	80	80	+ 1/2
3	Low A Hy E 6 1/2s, 1944	* 95 1/2	95 1/2	95 1/2	+ 1/2

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.	High.	Low.	Last.	Chge.	Net	Sales in 1000s.	High.	Low.	Last.	Chge.	Net	Sales in 1000s.	High.	Low.	Last.	Chge.	Net	Sales in 1000s.	High.	Low.	Last.	Chge.	Net																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
89	Beth S pur mon 5s, '36, 103 1/2	102 1/2	103 1/2	+ 1/2	103 1/2	106	Boston & Me 5s, 1967, 73	71 1/2	73	+ 1 1/2	73	25	Do 4 1/2s, J. 1961, 67 1/2	66 1/2	67 1/2	+ 1/2	67 1/2	34	Do 5s, 1955, 72 1/2	71 1/2	72 1/2	+ 1/2	72 1/2	12	Bost & N Y A L 4s, '55, 40	37	38	+ 1	38	12	Bot Cons M 6 1/2s, '34, 13	12 1/2	13	+ 1/2	13	1	Do 5 1/2s, 1934, 10 1/2	10	10	+ 1/2	10 1/2	2	Buy 7th Av 5s, 1943, 9 1/2	9 1/2	9 1/2	+ 1/2	9 1/2	24	Bklyn City R R 5s, 1941, 89	88 1/2	89	+ 1/2	89 1/2	25	Bklyn Edis 5s, A, 1940, 110	109 1/2	110	+ 1/2	110 1/2	133	Bklyn M T 6s, A, 1965, 104 1/2	104 1/2	104 1/2	+ 1/2	104 1/2	3	Bklyn, Q C & S con 5s, stpd, 1941, 58	56 1/2	58	+ 1 1/2	58 1/2	6	Bklyn Union El 5s, 1950, 101	100 1/2	101	+ 1/2	101 1/2	25	Bklyn Union Gas 5s, 1942, 103 1/2	103 1/2	103 1/2	+ 1/2	103 1/2	20	Do 5s, 1950, 102 1/2	102 1/2	102 1/2	+ 1/2	102 1/2	12	Do 5s, 1957, 109	107 1/2	109	+ 1 1/2	109	5	Bruns & West 4s, 1938, 101 1/2	101 1/2	101 1/2	+ 1/2	101 1/2	3	Buff Gen El 4 1/2s, B, 51, 108	108 1/2	108 1/2	+ 1/2	108 1/2	32	B, R & P con 4 1/2s, 1937, 68 1/2	68 1/2	68 1/2	+ 1/2	68 1/2	2	Do 5s, 1937, 105	105	105	+ 1/2	105	4	Bar, C & N col 5s, '34, 20	19	20	+ 1/2	20	1	B&N Term 1st 4s, '52, 78	77 1/2	78	+ 1/2	78 1/2	58	Do 5s, 1935, 81	81	81	+ 1/2	81 1/2	12	Bush T Bldg 5s, 1960, 58 1/2	57 1/2	58 1/2	+ 1/2	58 1/2	21	By-Prod Cos 5 1/2s, 45, 76 1/2	75 1/2	76 1/2	+ 1/2	76 1/2	12	CAL G & E ref 5s, '37, 107 1/2	107 1/2	107 1/2	+ 1/2	107 1/2	14	Cal Pack 5s, '40, 104	103 1/2	104	+ 1/2	104	36	Cal Pet 5 1/2s, 1938, 103	102 1/2	103	+ 1/2	103	20	Do 5s, 1950, 102 1/2	102 1/2	102 1/2	+ 1/2	102 1/2	8	Camas 5s, '42, cfs, 34	33 1/2	34	+ 1/2	34	7	Canada Sou 5s, A, 62, 109	109	109	+ 1/2	109 1/2	90	Can Nat Ry 4 1/2s, '51, 114 1/2	113 1/2	114 1/2	+ 1/2	114 1/2	40	Do 4 1/2s, '54, 103 1/2	103 1/2	103 1/2	+ 1/2	103 1/2	48	Do 4 1/2s, '58, 114 1/2	114 1/2	114 1/2	+ 1/2	114 1/2	37	Do 4 1/2s, '57, 112 1/2	112 1/2	112 1/2	+ 1/2	112 1/2	27	Do 4 1/2s, '68, 103 1/2	103 1/2	103 1/2	+ 1/2	103 1/2	4	Do 4 1/2s, '55, 117 1/2	116 1/2	117 1/2	+ 1/2	117 1/2	24	Do 5s, '69, 117	117	117	+ 1/2	117 1/2	20	Do 5s, '69, Oct, 118 1/2	118 1/2	118 1/2	+ 1/2	118 1/2	20	Do 5s, '70, 120 1/2	119 1/2	120 1/2	+ 1/2	120 1/2	55	Can North deb 7s, '40, 107 1/2	107 1/2	107 1/2	+ 1/2	107 1/2	26	Do deb 6 1/2s, '46, 122 1/2	121 1/2	122 1/2	+ 1/2	122 1/2	137	Can Pac deb 4s, perp, 86 1/2	85 1/2	86 1/2	+ 1/2	86 1/2	39	Do 4 1/2s, '46, 100	99 1/2	100	+ 1/2	100	87	Do 4 1/2s, '46, 100	99 1/2	100	+ 1/2	100	84	Do 4 1/2s, '46, cfs, 100	99 1/2	100	+ 1/2	100	50	Do 4 1/2s, '46, cfs, 102 1/2	102 1/2	102 1/2	+ 1/2	102 1/2	11	Do 6s, A, '52, 109	108 1/2	109	+ 1/2	109 1/2	1	Carth & Ad 4 1/2s, '81, 77	76 1/2	77	+ 1/2	77 1/2	18	Cent Dist Tel 5s, 1943, 106 1/2	106 1/2	106 1/2	+ 1/2	106 1/2	34	Do ref 5 1/2s, '59, 111 1/2	111 1/2	111 1/2	+ 1/2	111 1/2	32	Do 5s, C, '59, 111 1/2	111 1/2	111 1/2	+ 1/2	111 1/2	52	Cent Ill E & G 5s, '51, 71 1/2	71 1/2	71 1/2	+ 1/2	71 1/2	10	Cent N J 5s, '61, 65 1/2	65 1/2	65 1/2	+ 1/2	65 1/2	5	Cent of N J 4s, 1987 (c), 90 1/2	90 1/2	90 1/2	+ 1/2	90 1/2	16	Do gen 5s, '87, 105 1/2	105 1/2	105 1/2	+ 1/2	105 1/2	125	Cent Pac 1st ref 4s, '49, 98 1/2	97 1/2	98 1/2	+ 1/2	98 1/2	100	Do 5s, 1943, 103 1/2	103 1/2	103 1/2	+ 1/2	103 1/2	124	Cent R R B G 4s, '37, 62 1/2	62 1/2	62 1/2	+ 1/2	62 1/2	190	Cent R R B G 4s, '48, 72 1/2	72 1/2	72 1/2	+ 1/2	72 1/2	2	Chari & Sav 7s, '36, 104 1/2	104 1/2	104 1/2	+ 1/2	104 1/2	32	Ches & O con 5s, '37, 103 1/2	103 1/2	103 1/2	+ 1/2	103 1/2	45	Do gen 4 1/2s, '92, 114 1/2	114 1/2	114 1/2	+ 1/2	114 1/2	39	Do 4 1/2s, A, '93, 108 1/2	108 1/2	108 1/2	+ 1/2	108 1/2	67	Do 4 1/2s, '95, 108 1/2	107 1/2	108 1/2	+ 1/2	108 1/2	18	Chi & Al ref 3s, '49, 49 1/2	49 1/2	49 1/2	+ 1/2	49 1/2	39	Chi & B Q gen 4s, '58, 107 1/2	107 1/2	107 1/2	+ 1/2	107 1/2	29	Do 5s, 1947, 107 1/2	107 1/2	107 1/2	+ 1/2	107 1/2	34	Do Ill div 4s, 1949, 107 1/2	107 1/2	107 1/2	+ 1/2	107 1/2	135	Chi & E III 5s, 1951, 94 1/2	94 1/2	94 1/2	+ 1/2	94 1/2	1	Do 5s, '53, 75 1/2	75 1/2	75 1/2	+ 1/2	75 1/2	22	Chi & Erie 1st 5s, '82, 111 1/2	110 1/2	111 1/2	+ 1/2	111 1/2	28	Chi G L & C 5s, '37, 104 1/2	103 1/2	104 1/2	+ 1/2	104 1/2	23	Chi G West 4s, '59, 30 1/2	30 1/2	30 1/2	+ 1/2	30 1/2	113	Do 4 1/2s, 1960, 75 1/2	75 1/2	75 1/2	+ 1/2	75 1/2	2	Chi, In & L ref 5s, '47, 21 1/2	21 1/2	21 1/2	+ 1/2	21 1/2	29	Do gen 5s, 1966, 75 1/2	75 1/2	75 1/2	+ 1/2	75 1/2	11	Do gen 5s, 1966, 75 1/2	75 1/2	75 1/2	+ 1/2	75 1/2	21	Chi, Ind & S 4s, 1966, 85 1/2	85 1/2	85 1/2	+ 1/2	85 1/2	651	Chi, M, St & P 5s, '75, 23 1/2	23 1/2	23 1/2	+ 1/2	23 1/2	886	Do adj 5s, 2000, 6 1/2	6 1/2	6 1/2	+ 1/2	6 1/2	181	Chi, M & St P 4s, '69, 57 1/2	54 1/2	57 1/2	+ 3 1/2	57 1/2	2	Do gen 5s, 1959, 51 1/2	51 1/2	51 1/2	+ 1/2	51 1/2	22	Do gen 5s, 1959, 51 1/2	51 1/2	51 1/2	+ 1/2	51 1/2	4	Do 4 1/2s, C, 1989, 60 1/2	60 1/2	60 1/2	+ 1/2	60 1/2	4	Do 4 1/2s, 1989, 59 1/2	59 1/2	59 1/2	+ 1/2	59 1/2	4	Chi & N W 5s, 1937, 67 1/2	67 1/2	67 1/2	+ 1/2	67 1/2	88	Do gen 4s, 1987, 51 1/2	51 1/2	51 1/2	+ 1/2	51 1/2	5	Do gen 4s, '87, stpd, 49 1/2	49 1/2	49 1/2	+ 1/2	49 1/2	10	Do gen 4s, '87, stpd, 45 1/2	45 1/2	45 1/2	+ 1/2	45 1/2	214	Do 4 1/2s, 1960, 27 1/2	27 1/2	27 1/2	+ 1/2	27 1/2	119	Do 4 1/2s, C, 2037, 27 1/2	27 1/2	27 1/2	+ 1/2	27 1/2	11	Do 4 1/2s, 1987, 55 1/2	54 1/2	55 1/2	+ 1/2	55 1/2	38	Do 5s, 1987, 58 1/2	57 1/2	58 1/2	+ 1/2	58 1/2	781	Do ref 5s, 1937, 30 1/2	30 1/2	30 1/2	+ 1/2	30 1/2	35	Do 4 1/2s, 1949, 20 1/2	20 1/2	20 1/2	+ 1/2	20 1/2	1	Do Nor W 6 1/2s, '36, 65 1/2	62 1/2	65 1/2	+ 3 1/2	65 1/2	118	Chi Rys 1st 5s, '27, 68 1/2	68 1/2	68 1/2	+ 1/2	68 1/2	118	Chi R I 4s, '88, 43 1/2	43 1/2	43 1/2	+ 1/2	43 1/2	267	Do ref 4s, 1934, 15 1/2	15 1/2	15 1/2	+ 1/2	15 1/2	116	Do ref 4s, 1934, cfs, 15 1/2	15 1/2	15 1/2	+ 1/2	15 1/2	177	Do 4 1/2s, 1952, 16 1/2	16 1/2	16 1/2	+ 1/2	16 1/2	187	Do 4 1/2s, 1960, 75 1/2	75 1/2	75 1/2	+ 1/2	75 1/2	22	Chi, T & H 1st 5s, '60, 50 1/2	49 1/2	50 1/2	+ 1/2	50 1/2	40	Do inc 5s, 1960, 30 1/2	30 1/2	30 1/2	+ 1/2	30 1/2	19	Chi, In & L 4s, A, '63, 108 1/2	108 1/2	108 1/2	+ 1/2	108 1/2	6	Do 5s, 1963, 110 1/2	110 1/2	110 1/2	+ 1/2	110 1/2	89	Do 6 1/2s, C, 1963, 113 1/2	113 1/2	113 1/2	+ 1/2	113 1/2	77	Do cons 4s, 1952, 92 1/2	91 1/2	92 1/2	+ 1/2	92 1/2	60	Chi & N W 5 1/2s, 1962, 103 1/2	102 1/2	103 1/2	+ 1/2	103 1/2	107	Chile Cop deb 5s, '47, 78 1/2	78 1/2	78 1/2	+ 1/2	78 1/2	2	Choc, Ok & G con 5s, '52, 37 1/2	37 1/2	37 1/2	+ 1/2	37 1/2	19	Cin Gas, El 4s, A, 68, 104 1/2	104 1/2	104 1/2	+ 1/2	104 1/2	4	Cin, I, S L & C 4s, '36, 103 1/2	103 1/2	103 1/2	+ 1/2	103 1/2	45	Cin Term 5s, '57, 114 1/2	113 1/2	114 1/2	+ 1/2	114 1/2	6	Do 4 1/2s, 2020, 109 1/2	109 1/2	109 1/2	+ 1/2	109 1/2	2	Do 5s, 2020, 112 1/2	112 1/2	112 1/2	+ 1/2	112 1/2	111	C, C & S 4s, 1963, 93 1/2	93 1/2	93 1/2	+ 1/2	93 1/2	10	Do ref 4s, D, 1963, 81 1/2	81 1/2	81 1/2	+ 1/2	81 1/2	4	Do ref 4 1/2s, E, '77, 74 1/2	74 1/2	74 1/2	+ 1/2	74 1/2	10	Do Cairo div 4s, '38, 104 1/2	104 1/2	104 1/2	+ 1/2	104 1/2	4	Clev & Mah Val 5s, '38, 104 1/2	104 1/2	104 1/2	+ 1/2	104 1/2	3	Clev St 4s, 1972, 101 1/2	101 1/2	101 1/2	+ 1/2	101 1/2	105	Do 5s, A, 1972, 101 1/2	101 1/2	101 1/2	+ 1/2	101 1/2	18	Colon Oil 5s, 1973, 96 1/2	95 1/2	96 1/2	+ 1/2	96 1/2	10	Col Fuel & I 5s, '43, 67 1/2	65 1/2	67 1/2	+ 2 1/2	67 1/2	39	Col Ind col tr 5s, '34, 25 1/2	24 1/2	25 1/2	+ 1/2	25 1/2	3	Col & G ref 4 1/2s, '35, 93 1/2	91 1/2	93 1/2	+ 2 1/2	93 1/2	14	Col & G ref 5s, '32, 81 1/2	81 1/2	81 1/2	+ 1/2	81 1/2	50	Do 5s, 1952, May, 82 1/2	81 1/2	82 1/2	+ 1/2	82 1/2	90	Do 5s, 1952, May, 82 1/2	81 1/2	82 1/2	+ 1/2	82 1/2	22	Col R L 1st 4 1/2s, '57, 106 1/2	106 1/2	106 1/2	+ 1/2	106 1/2	46	Com Inv Tr 5 1/2s, '49, 111 1/2	110 1/2	111 1/2	+ 1/2	111 1/2	3	Conn R & L ref 4 1/2s, '51, 105 1/2	105 1/2	105 1/2	+ 1/2	105 1/2	211	Do ref 4 1/2s, '51, stpd, 105 1/2	105 1/2	105 1/2	+ 1/2	105 1/2	3	Do 5 1/2s, 1945, reg, 103 1/2	103 1/2	103 1/2	+ 1/2	103 1/2	188	Do 5s, 1957, 101 1/2	101 1/2	101 1/2	+ 1/2	101 1/2	366	Do 4 1/2s, 1951, 99 1/2	97 1/2	99 1/2	+ 2 1/2	99 1/2	6	Con C M ref 5s, '39, 32 1/2	31 1/2	32 1/2	+ 1/2	32 1/2	22	Do 5s, 1950, cfs, 31 1/2	29 1/2	31 1/2	+ 2 1/2	31 1/2	7	Cons Gas, Chi 5s, '36, 104 1/2	103 1/2	104 1/2	+ 1/2	104 1/2	11	Cons Power 5s, 1952, 108 1/2	108 1/2	108 1/2	+ 1/2	108 1/2	59	Container deb 5s, '43, 80 1/2	82 1/2	80 1/2	+ 2 1/2	80 1/2	18	Do 6s, 1946, 99 1/2	99 1/2	99 1/2	+ 1/2	99 1/2	25	Crown C & S 5s, '47, 105 1/2	105 1/2	105 1/2	+ 1/2	105 1/2	10	Crown Wm F 5s, '51, 101 1/2	101 1/2	101 1/2	+ 1/2	101 1/2	7	Cuba RR 1st 5s, 1952, 28 1/2	28 1/2	28 1/2	+ 1/2	28 1/2	23	Cuba Nor RR 5 1/2s, '42, 34 1/2	34 1/2	34 1/2	+ 1/2	34 1/2	235	Cuban Cane P 6s, 1950, 11 1/2	11 1/2	11 1/2	+ 1/2	11 1/2	1	Cumb T & T 5s, 1937, 106 1/2	106 1/2	106 1/2	+ 1/2	106 1/2	79	DEL & H ref 4s, 1943, 94 1/2	93 1/2	94 1/2	+ 1/2	94 1/2	14	Do 5 1/2s, 1937, 103 1/2	102 1/2	103 1/2	+ 1/2	103 1/2	152	Den & R G con 4s, '36, 36 1/2	36 1/2	36 1/2	+ 1/2	36 1/2	24	Do cons 4 1/2s, 1936, 38 1/2	37 1/2	38 1/2	+ 1/2	38 1/2	35	Do ref 4 1/2s, 1936, 21 1/2	20 1/2	21 1/2	+ 1/2	21 1/2	23	Den & R G W 5s, '55, 111 1/2	111 1/2	111 1/2	+ 1/2	111 1/2	35	Do 5s, 1955, asst, 106 1/2	106 1/2	106 1/2	+ 1/2	106 1/2	31	Do 4 1/2s, D, 1961, 107 1/2	107 1/2	107 1/2	+ 1/2	107 1/2	11	Do 5s, 1962, 108 1/2	108 1/2	108 1/2	+ 1/2	108 1/2	10	Do 5s, 1952, 109 1/2	109 1/2	109 1/2	+ 1/2	109

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.	High.	Low.	Last.	Net Chge.	Sales in 1000s.	High.	Low.	Last.	Net Chge.	Sales in 1000s.	High.	Low.	Last.	Net Chge.	Sales in 1000s.	High.	Low.	Last.	Net Chge.	
45 Seab A-Fla 6s, A. 35, ct 3/4	34	34	34	+	1/2	24 Term Aaso St L 4s, 53, 104 1/2	103	104	+	1/2	120 U P & L 5s, 59, w w 22	19 1/2	21	-	1/2	5 W Pa P 1st 5s, G, 56, 109 1/2	109 1/2	109 1/2	+	1/2
5 Do 6s, B, 1935, cts 3/4	34	34	34	+	1/2	4 Do 4 1/2s, 1939, 108 1/2	108 1/2	108 1/2	+	1/2	50 Do 5 1/2s, 1947, 26 1/2	24 1/2	25 1/2	+	1/2	9 W Sh 1st 4s, grd, 23 1/2	23 1/2	23 1/2	+	1/2
20 Sharon S H 5 1/2s, 48, 81	78	80	+	2	11 Texarkana 5 1/2s, 1950, 93 1/2	92	92 1/2	+	1/2	65 VANAD cv 5s, 1941, 87 1/2	85	87 1/2	+	3/4	41 West El deb 5s, 44, 104	103 1/2	104	+	1/2	
30 Shell Union Oil 5s, 47, 102 1/2	102 1/2	102 1/2	+	1/2	10 Texas & Pac 5s, B, 77, 88 1/2	88 1/2	88 1/2	+	1/2	2 Va E & P cv 5 1/2s, 42, 110 1/2	110 1/2	110 1/2	+	1/2	102 West Mid 1st 4s, 52, 88 1/2	87 1/2	87 1/2	+	1/2	
34 Sierra & S F P w 5s, 49, 103 1/2	103 1/2	103 1/2	+	1/2	26 Do 5s, C, 1979, 88 1/2	87 1/2	88 1/2	+	1/2	1 Do ref 5s, 1954, 106 1/2	106 1/2	106 1/2	+	1	39 W NYA 7s, 43, 104	103 1/2	104	+	1/2	
35 Silexman Am 7s, 1941, 51 1/2	51 1/2	51 1/2	+	1/2	26 Do 5s, D, 1980, 88 1/2	87 1/2	88 1/2	+	1/2	1 Do 5 1/2s, 1944, 110 1/2	110 1/2	110 1/2	+	1	19 Do 1st 5s, 37, 106 1/2	106 1/2	106 1/2	+	1/2	
16 Sinclair Oil 6 1/2s, B, 38, 103 1/2	103 1/2	103 1/2	+	1/2	4 Do 1st 5s, 2000, 115 1/2	115 1/2	115 1/2	+	1/2	1 Va Ir, C & C 1st 5s, 49, 55 1/2	55 1/2	55 1/2	+	1/2	23 Do 5s, A, 46, 33	33 1/2	33 1/2	+	2	
66 Do 7s, A, 1937, 103 1/2	103 1/2	103 1/2	+	1/2	77 Texas Corp cv 5s, 1944, 103 1/2	102 1/2	103 1/2	+	1/2	4 Va Rwy 4 1/2s, B, 1962, 105 1/2	105 1/2	105 1/2	+	1/2	28 West Un 4 1/2s, 50, 84 1/2	82 1/2	84 1/2	+	1/2	
27 Skelly Oil 5 1/2s, 1939, 98 1/2	98 1/2	98 1/2	+	1/2	26 Third Av ref 4s, 1960, 58 1/2	58 1/2	58 1/2	+	1/2	44 Do 1st 5s, 1962, 111 1/2	111 1/2	111 1/2	+	1/2	28 Do col 1st 5s, 38, 101 1/2	101 1/2	101 1/2	+	1/2	
23 So Bell T & T 5s, 1941, 109	108 1/2	108 1/2	+	1/2	1 Do 1st 5s, 1937, 100 1/2	100 1/2	100 1/2	+	1/2	1 V Cr & P 1st 4 1/2s, 34	34	34	+	1	40 Do 5s, 60, 85 1/2	84 1/2	85 1/2	+	2	
1 So Col Pw 6s, A, 1947, 86 1/2	86 1/2	86 1/2	+	1/2	66 Do ad inc 5s, 1960, 26 1/2	25 1/2	25 1/2	+	1/2	7 Ver Sug 1st 7s, 42, cts 3/4	4 1/2	4 1/2	+	1/2	30 Do 5s, 51, 87 1/2	85 1/2	87 1/2	+	1/2	
108 Do ref 4s, 1935, 91 1/2	90 1/2	91 1/2	+	1/2	224 Tol & Ohio C 5s, 1935, 101	101	101	+	1/2						38 Do 6 1/2s, 36, 101 1/2	101 1/2	101 1/2	+	1/2	
36 Do 4 1/2s, 1968, 65 1/2	64 1/2	65 1/2	+	1	5 Tol & Ohio gen 5s, 35, 100 1/2	100 1/2	100 1/2	+	1/2	136 WARASH 4 1/2s, 1978, 19	16	19	+	4	15 Wh & L E 5s, B, 66, 105 1/2	105 1/2	105 1/2	+	1/2	
151 Do 4 1/2s, 1969, 65 1/2	64 1/2	65 1/2	+	1/2	5 Tol & Ohio gen 5s, 35, 100 1/2	100 1/2	100 1/2	+	1/2	23 Do 1st 5s, 1939, 94 1/2	93 1/2	93 1/2	+	1/2	106 Wheel St 4 1/2s, 53, 89 1/2	88 1/2	89 1/2	+	1	
386 Do 4 1/2s, 1981, 65 1/2	64 1/2	65 1/2	+	1/2	5 Tol St L & Wn 4s, 50, 85 1/2	85 1/2	85 1/2	+	1/2	104 Do 5s, B, 1976, 19	16	19	+	1/2	18 Do 5 1/2s, 48, 100 1/2	99 1/2	100 1/2	+	1/2	
136 Do Ore 4 1/2s, 1977, 75 1/2	74 1/2	75 1/2	+	1/2	28 Truist Tr C 6 1/2s, 1943, 65 1/2	65 1/2	65 1/2	+	1/2	91 Do 5s, D, 1980, 19	16	19	+	1/2	14 W Sp St 1st 7s, 35, cts 3/4	9 1/2	9 1/2	+	1/2	
19 Do S F T 4s, 1950, 102	100 1/2	102	+	1/2	28 Truist Tr C 6 1/2s, 1943, 65 1/2	65 1/2	65 1/2	+	1/2	96 Do 5 1/2s, 1975, cts 3/4	15	15	+	1/2	32 Wls C 1st gen 4s, 49, cts 3/4	9 1/2	9 1/2	+	1/2	
74 No Rwy gen 4s, A, 1956, 53 1/2	52 1/2	53 1/2	+	1/2	21 UN E L & P 5s, 1957, 107 1/2	107 1/2	107 1/2	+	1/2	1 Do Om div 5 1/2s, 41, 48 1/2	47 1/2	47 1/2	+	1/2	11 Do S&D ter 4s, 36, 8 1/2	8 1/2	8 1/2	+	1/2	
92 Do 5s, 1954, 101	100 1/2	101	+	1/2	9 Do 5 1/2s, 1954, 105 1/2	105 1/2	105 1/2	+	1/2	6 Do Term 4s, 1954, 50	50	50	+	1/2	3 Do ter 4s, 36, cts 3/4	5 1/2	5 1/2	+	1/2	
17 Do 6 1/2s, 1956, 80	78 1/2	80	+	1/2	12 Un Oil Cal 5s, 1945, 103 1/2	103 1/2	103 1/2	+	1/2	6 Do Det & Chi 5s, 41, 100	98	100	+	1/2	80 YOUNG S&T 5s, A, 78, 93 1/2	91 1/2	93 1/2	+	1/2	
48 Do St L div 4s, 1951, 84 1/2	81 1/2	84 1/2	+	1/2	18 Do 6s, A, 1942, 116 1/2	116 1/2	116 1/2	+	1/2	22 Watworth 5s, A, 1945, 44 1/2	42 1/2	44 1/2	+	1/2	117 Do 5s, B, 70, 94 1/2	91 1/2	94 1/2	+	1/2	
22 So W Bell Tel 5s, 1954, 110	109 1/2	110	+	1/2	18 Union Pac 1st 4s, 1947, 108 1/2	107 1/2	108 1/2	+	1/2	96 Warner Bros cv 5s, 39, 58 1/2	57 1/2	58 1/2	+	1/2						
3 Spokane Int 5s, 1955, 110	109 1/2	110	+	1/2	1 Do 4s, 1947, reg, 106 1/2	106 1/2	106 1/2	+	1/2	134 Warner Bros 5s, 39, 58 1/2	57 1/2	58 1/2	+	1/2						
72 Stand Oil N J 5s, 1946, 102 1/2	102 1/2	102 1/2	+	1/2	67 Do 4s, 1947, reg, 106 1/2	106 1/2	106 1/2	+	1/2	18 Warner Sug 1st 7s, 41, 108	106 1/2	107 1/2	+	1/2						
80 Stand Oil N Y 4 1/2s, 51, 104	103 1/2	104	+	1/2	67 Do 4s, 1947, reg, 106 1/2	106 1/2	106 1/2	+	1/2	78 Warren Br cv 5s, 41, 108	106 1/2	107 1/2	+	1/2						
4 Stevens Hotel 6s, 1945, 14 1/2	14 1/2	14 1/2	+	1/2	13 Do 4 1/2s, 1967, 105 1/2	104 1/2	104 1/2	+	1/2	1 Do Wash W P 1st 5s, 59, 105 1/2	105 1/2	105 1/2	+	1/2						
140 Studebaker 6s, 1942, 44 1/2	44 1/2	44 1/2	+	1/2	7 Do 1st ref 5s, 2008, 117 1/2	117 1/2	117 1/2	+	1/2	2 Westchester 1st 5s, 50, 115	115	115	+	1/2						
16 Do 6s, 1942, cts 3/4	45 1/2	45 1/2	+	1/2	8 Unit Biucut 5s, 1942, 107 1/2	105 1/2	105 1/2	+	1/2	2 Warner P 1st 4s, H, 61, 105 1/2	105 1/2	105 1/2	+	1/2						
1 TENN CENT 6s, 1947, 54	54	54	+	1/2	2 Do 1st 5s, 1933, 90	89 1/2	89 1/2	+	1/2	7 Do 1st 5s, A, 46, 108	107 1/2	107 1/2	+	1/2						
15 Tenn Cop & C 6s, B, 14, 90	90	90	+	1/2	102 Do 1st 5s, 1933, 90	89 1/2	89 1/2	+	1/2	6 Do 1st 5s, E, 63, 113 1/2	113 1/2	113 1/2	+	1/2						
43 Tenn El Pwr 6s, A, 1947, 90	89 1/2	90	+	1/2	48 Utah L & T 5s, 44, 63	62	63	+	1/2											
					52 Utah P & L 5s, 1944, 70	67 1/2	68 1/2	+	1/2											

*Selling flat due to default in principal, interest or both. *Selling flat for reasons other than default. *Negotiability impaired by maturity. *Components reported in receivership or being reorganized.

Total sales, \$36,171,000.
Grand total sales, \$50,978,200.

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Total sales, \$36,171,000.
Grand total sales, \$50,978,200.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Dec. 29

For Annual Range to Dec. 8, See The Annalist of Dec. 14, 1934

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

	High.	Low.	Last.	Chge.	Sales.		High.	Low.	Last.	Chge.	Sales.		High.	Low.	Last.	Chge.	Sales.			
ADAMS M 1st pf (7), 102 1/2	102 1/2	102 1/2	102 1/2	+	1/2	50	*Centrifugal Pipe (40c)	4 1/4	4 1/4	4 1/4	200	Ford Motor, Can. A.	28 1/2	27 1/2	28 1/2	+	1/2	7,100		
*Aero Supply Mfg. A.	7 1/2	7 1/2	7 1/2	+	1/2	100	*Charis Corp (1 1/2)	14 1/2	14 1/2	+	1/2	600	Do B (k1 1/2)	37	35	37	+	2	175	
*Do B	2 1/2	2 1/2	2 1/2	+	1/2	900	Chesebrough Mfg (1 1/2)	14 1/2	14 1/2	+	1/2	350	Do Ld (k1 1/2)	9	8 1/2	8 1/2	+	1/2	2,000	
Alusworth Mfg (k1 1/2)	18 1/2	18 1/2	18 1/2	+	1/2	500	Chi Rivet & M (k87 1/2)	15	14 1/2	-	1/2	1,700	Do Ld	9	8 1/2	8 1/2	+	1/2	400	
*Air Inv, Inc.	10	10	10	+	1/2	600	Childs Co pf.	30 1/2	30 1/2	+	1/2	640	*Foremost Dairy	1 1/2	1 1/2	1 1/2	+	1/2	400	
Do war	40	40	40	+	1/2	125	Cities Service	14 1/2	14 1/2	+	1/2	34,800	*Froed G&M cv pf	14 1/2	14 1/2	14 1/2	+	1/2	150	
Ala Great S (k2)	42 1/2	40	40	-	1/2	100	Do pf	11 1/2	11 1/2	+	1/2	2,300	*GARLOCK PACK (1)	25	24 1/2	25	+	1/2	500	
Ala Faw pf (6)	36	32 1/2	36	+	1/2	50	City Auto Stpg (k10c)	5 1/2	5 1/2	+	1/2	100	General Alloys	1 1/2	1 1/2	1 1/2	+	1/2	100	
Do pf (7)	39 1/2	36	39 1/2	+	1/2	100	City & Sub H'ms (30c)	3 1/4	3 1/4	+	1/2	100	*General Aviation	5 1/2	5 1/2	5 1/2	+	1/2	3,600	
*Allied Inds, Inc.	14 1/2	12 1/2	14 1/2	+	1/2	50	Cleves El Hum (2)	23 1/2	22 1/2	23 1/2	+	1/2	200	Gen Elec, Ltd, reg	12 1/2	12 1/2	12 1/2	+	1/2	600
Alum Co of A.	48 1/2	48 1/2	48 1/2	+	1/2	2,450	*Clev Tractor	5 1/2	5 1/2	+	1/2	600	Gen Fireproof	5	5	5	+	1/2	100	
Alum Goods Mf (40c)	20	19 1/2	20	+	1/2	200	*Colo Oil	25 1/2	23 1/2	24 1/2	+	2	550	Gen Invest Corp.	10	10	10	+	1/2	3,000
Alumina, Ltd	20	19 1/2	20	+	1/2	400	*Colo Oil	25 1/2	23 1/2	24 1/2	+	2	550	Do war	16	16	16	+	1/2	700
Do cum pf	57	53 1/2	57	+	1/2	300	Colt's Pat F A (1 1/2)	25 1/2	23 1/2	24 1/2	+	2	550	Gen Tire & Rubber	64 1/2	63 1/2	64 1/2	+	1/2	575
*Am Beverage Corp.	1 1/2	1 1/2	1 1/2	+	1/2	800	Cockshutt G	8 1/2	8 1/2	+	1/2	100	Do pf. A (6)	89 1/2	89 1/2	89 1/2	+	2	25	
*Am Brit & Cont.	1 1/2	1 1/2	1 1/2	+	1/2	100	Colum G & E cv pf (5)	64	59	62	-	3	375	Georgia Pw pf (6)	50	41	50	+	1/2	150
Am Capital, A	1 1/2	1 1/2	1 1/2	+	1/2	100	Cumwath & S w	16	16	+	1/2	3,900	*Globe Int'l writ (k50c)	7	7	7	+	1/2	100	
Do B	1 1/2	1 1/2	1 1/2	+	1/2	100	Comity P&L, 1st pf	6 1/2	5 1/2	5 1/2	+	1/2	100	Goldfield Consol	5	5	5	+	1/2	5,400
*Am Cit P&L, A (a3)	31 1/2	30 1/2	30 1/2	+	1/2	350	*Compo Sh M st (50c)	14 1/2	13 1/2	13 1/2	+	1/2	3,700	Gordaux Sug, B.	6 1/2	6 1/2	6 1/2	+	1/2	100
*Do B (k10c)	16 1/2	16 1/2	16 1/2	+	1/2	3,135	Conco Clear war	10	9 1/2	9 1/2	+	1/2	200	Gotham Mfg vtc ext	19 1/2	19 1/2	19 1/2	+	1/2	200
Am Cyna, B (k25c)	14 1/2	14 1/2	14 1/2	+	1/2	17,900	Cons Copper	1 1/2	1 1/2	1 1/2	+	1/2	3,300	*Grand Rap War (50c)	17 1/2	17 1/2	17 1/2	+	1/2	600
Am Equit (k10c), 13	14 1/2	14 1/2	14 1/2	+	1/2	1,000	Cons Gas, Balt (3.50)	51	48 1/2	51	+	1/2	3,000	Gray Tel P S (1)	75	74	75	+	1/2	50
Am & For F war	2 1/2	2 1/2	2 1/2	+	1/2	2,000	Cons Gas, S. S. (1.30)	13 1/2	13 1/2	+	1/2	1,600	Gt AAP T n-v (17)	135	130 1/2	135	+	1/2	160	
Am Founders	14 1/2	14 1/2	14 1/2	+	1/2	5,500	*Cons Retail Stores	2 1/2	2 1/2	2 1/2	+	1/2	800	Do 1st pf (7)	125 1/2	126 1/2	125 1/2	+	1/2	130
Am Gas & El (1.20)	20 1/2	19 1/2	19 1/2	+	1/2	21,200	*Cons Royal (20c)	1 1/2	1 1/2	1 1/2	+	1/2	200	Great N Paper (1)	24 1/2	24 1/2	24 1/2	+	1/2	200
Do pf (6)	84 1/2	80 1/2	82 1/2	+	2 1/2	800	Cont G & E pr pf (7)	33	33	33	+	2 1/2	25	Greenfield Tap & Die	6 1/2	6 1/2	6 1/2	+	1/2	200
Am Invest, Inc.	3 1/2	3 1/2	3 1/2	+	1/2	700	*Copper Resemer	16	16	16	+	1/2	600	Greenbound Corp (Del)	24 1/2	24 1/2	24 1/2	+	2 1/2	17,900
Am Laundry A (40c)	18 1/2	15 1/2	15 1/2	+	1/2	1,100	*Do pf	16	16	16	+	1/2	600	*Groc Store Pr vtc.	59 1/2	53	55 1/2	+	2 1/2	2,900
Am Lt & Tr (1.20)	10 8 1/2	9 1/2	9 1/2	+	1/2	6,450	Card Corp (k25c)	4 1/2	3 1/2	4	+	4,000	Gulf Oil of Pa.	59 1/2	53	55 1/2	+	2 1/2	5,000	
Do pf (1 1/2)	18 1/2	18 1/2	18 1/2	+	1/2	1,000	*Carnoon & Reynolds	2 1/2	2 1/2	2 1/2	+	1/2	100	HALL LAMP (k30c)	4 1/2	4 1/2	4 1/2	+	1/2	100
*Am Haracabi	12 1/2	11 1/2	12 1/2	+	1/2	3,300	*Do pf	30 1/2	30 1/2	30 1/2	+	1/2	6,000	*Hamilton G vtc(r)	10	10	10	+	1/2	400
Am Fotash & Chem.	15 1/2	15 1/2	15 1/2	+	1/2	150	*Do pf	26	26	26	+	1/2	100	*Hagard R (k10c)	4 1/2	4 1/2	4 1/2	+	1/2	100
Am Superpower	1 1/2	1 1/2	1 1/2	+	1/2	40,000	Coartaulds (k28 1/2c)	11 1/2	11 1/2	11 1/2	+	1/2	500	Hartford E L A (2.75)	49	49	49	+	1/2	25
Do 1st pf	53 1/2	53 1/2	53 1/2	+	1/2	1,000	Crane Co	10 1/2	10 1/2	10 1/2	+	1/2	1,500	Hartman T Co, Inc.	14 1/2	14 1/2	14 1/2	+	1/2	200
Am Thread pf (25c)	4 1/2	4 1/2	4 1/2	+	1/2	200	Crook	13 1/2	13 1/2	13 1/2	+	1/2	10,800	*Hazelton Cr (k2 1/2)	7 1/2	7 1/2	7 1/2	+	1/2	100
Anchor Post Fence (r)	3 1/2	3 1/2	3 1/2	+	1/2	3,600	Crocker Wheeler	6 1/2	6 1/2	6 1/2	+	1/2	6,100	*Heca Mining (40c)	6 1/2	6 1/2	6 1/2	+	1/2	2,200
*Arcature Radio Tube	1 1/2	1 1/2	1 1/2	+	1/2	5,100	*Crown Cent Petrol	5 1/2	5 1/2	5 1/2	+	1/2	200	*Helen G (k10c)	6 1/2	6 1/2	6 1/2	+	1/2	2,200
Ark Nat Gas	1 1/2	1 1/2	1 1/2	+	1/2	5,100	Crk Ch Int A (m75c)	5 1/2	5 1/2	5 1/2	+	1/2	3,700	*Helen G (k10c)	6 1/2	6 1/2	6 1/2	+	1/2	2,200
Do cum pf	3 1/2	3 1/2	3 1/2	+	1/2	2,300	Croft & Co	7 1/2	7 1/2	7 1/2	+	1/2	700	*Hollinger Gld (1.35)	19 1/2	19 1/2	19 1/2	+	1/2	6,700
Armstrong C (k25c)	23 1/2	23 1/2	23 1/2	+	1/2	2,300	Cuneo Pres A (1.20)	33 1/2	33 1/2	33 1/2	+	1/2	700	*Holmes & Co (cash)	1 1/2	1 1/2	1 1/2	+	1/2	100
Asa Gas & Elec	4 1/2	4 1/2	4 1/2	+	1/2	200	*Cusi Mexicana Min.	2 1/2	2 1/2	2 1/2	+	1/2	21,000	*Horn A (1.35)	1 1/2	1 1/2	1 1/2	+	1/2	100
*Do A	8 1/2	8 1/2	8 1/2	+	1/2	8,100	DARRY PET (50c)	5 1/2	5 1/2	5 1/2	+	1/2	600	Horn & Hardart (1.60)	23	22 1/2	22 1/2	+	1/2	125
*Asso Rayon	1 1/2	1 1/2	1 1/2	+	1/2	700	Distillers Co Ltd	23 1/2	23 1/2	23 1/2	+	1/2	234	*Hud Bay M & S.	12 1/2	12 1/2	12 1/2	+	1/2	15,600
Auto Tel Linc (r)	9 1/2	9 1/2	9 1/2	+	1/2	600	Distillers Corp-Sag	16 1/2	16 1/2	16 1/2	+	1/2	33,800	*Hud Bay M & S.	12 1/2	12 1/2	12 1/2	+	1/2	15,600
Atlas Corp	9 1/2	9 1/2	9 1/2	+	1/2	23,600	*Doehler Die Casting	14 1/2	14 1/2	14 1/2	+	1/2	2,500	*Huyler's of Del.	48 1/2	48 1/2	48 1/2	+	1/2	50
Do pf, A (3)	48 1/2	48 1/2	48 1/2	+	1/2	2,100	Dow Chemical (2)	91	82 1/2	90 1/2	+	7 1/2	3,700	*Do 7 1/2 pf at (4)	22	22	22	+	3 1/2	50
Do war	3 1/2	3 1/2	3 1/2	+	1/2	200	*Driver Harris (k50c)	15 1/2	14 1/2	14 1/2	+	1/2	400	Hydro Elec Sec	4	3 1/2	3 1/2	+	1/2	5,200
*Auto Vye	5 1/2	5 1/2	5 1/2	+	1/2	200	*Dubbler Condenser	3 1/2	3 1/2	3 1/2	+	1/2	700	*Hygrade Food Prod.	2 1/2	2 1/2	2 1/2	+	1/2	200
*Auto Vye Mach (50c)	5 1/2	5 1/2	5 1/2	+	1/2	200	Duke Power (3)	34 1/2	34 1/2	34 1/2	+	1/2	4,200	Hygrade Sylvan (2)	2 1/2	2 1/2	2 1/2	+	1/2	100
BAB & WIL (40c)	37 1/2	35	36 1/2	+	1	325	Dval Texas Sulphur	10 1/2	10 1/2	10 1/2	+	1/2	4,200	ILL P & L 36 pf	12 1/2	12 1/2	12 1/2	+	1/2	500
Baldwin Loco h rts	2 1/2	2 1/2	2 1/2	+	1/2	4,600	EAGLE FICH LEAD	5 1/2	5 1/2	5 1/2	+	1/2	675	Imp P, L, 36 pf (90c)	16 1/2	16 1/2	16 1/2	+	1/2	9,000
Bell Co (E W)	4 1/2	4 1/2	4 1/2	+	1/2	1,000	East Gas & F Assoc.	5 1/2	5 1/2	5 1/2	+	1/2	1,000	Do pf (150c)	13 1/2	13 1/2	13 1/2	+	1/2	300
*Blin	2 1/2	2 1/2	2 1/2	+	1/2	700	Do pr pf (4 1/2)	60 1/2	60 1/2	60 1/2	+	7 1/2	125	Imp'l T, Gt B & I	35	35	35	+	1/2	100
*Do cv pf (a3)	38 1/2	37 1/2	38 1/2	+	1/2	1,200	Eastern States Power	5 1/2	5 1/2	5 1/2	+	1/2	1,100	(k103 9-10c)	35	35	35	+	1/2	100
*Rlumthral (S)	2 1/2	2 1/2	2 1/2	+	1/2	25	Do pf, A	5 1/2	5 1/2	5 1/2	+	1/2	300	Indian Terr Ill Oil, A	1 1/2	1 1/2	1 1/2	+	1/2	100
Bolneck (H C)	12 1/2	12 1/2	12 1/2	+	1/2	200	Do pf, A	5 1/2	5 1/2	5 1/2	+	1/2	300	Do B	1 1/2	1 1/2	1 1/2	+	1/2	300
*Bonjira, Inc (k25c)	12 1/2	12 1/2	12 1/2	+	1/2	200	Easy Wash M.B (50c)	2 1/2	2 1/2	2 1/2	+	1/2	1,200	Indus Finance v t c	1 1/2	1 1/2	1 1/2	+	1/2	100
Bow Roll Rug (1), 10	16 1/2	16 1/2	16 1/2	+	1/2	400	Economy Groc Strs	20 1/2	20 1/2	20 1/2	+	2	220	Ins Co of N A (20x2)	53 1/2	52	52	+	1/2	1,100
*Bridgeport Mach.	4 1/2	4 1/2	4 1/2	+	1/2	200	*Eisler Elec Corp.	7 1/2	7 1/2	7 1/2	+	1/2	220	Inter Cigar Mch (2)	29 1/2	29 1/2	29 1/2	+	1/2	200
Brit Corp, A	14 1/2	14 1/2	14 1/2	+	1/2	400	El Bd & Share	35 1/2	32 1/2	35 1/2	+	2 1/2	51,800	Int'l Hyd E Sys cv pf	7 1/2	7 1/2	7 1/2	+	1/2	700
*Britlme Mfg (60c)	6 1/2	6 1/2	6 1/2	+	1/2	100	Do pf (6)	40 1/2	37 1/2	40 1/2	+	3 1/2	4,300	*Int'l Lead (k15c)	13 1/2	13 1/2	13 1/2	+	1/2	600
Brit-Am Oil coh (80c)	15 1/2	15 1/2	15 1/2	+	1/2	100	El Pw Assoc (40c)	3 1/2	3 1/2	3 1/2	+	1/2	1,600	Int'l Petro (r2)	31	30 1/2	31	+	1/2	9,400
Do (k94 4-5c), x d.	30 1/2	30 1/2	30 1/2	+	1/2	100	Do A (40c)	3 1/2	3 1/2	3 1/2	+	1/2	3,200	*Int'l Products	2 1/2	2 1/2	2 1/2	+	1/2	300
Brit-Am Tobacco, Ltd	8 1/2	8 1/2	8 1/2	+	1/2	200	Do pf, A	1 1/2	1 1/2	1 1/2	+	1/2	200	Int'l Safety R.B (25c)	14 1/2	14 1/2	14 1/2	+	1/2	850
Brown Co	8 1/2	8 1/2	8 1/2	+	1/2	200	El P A (10c) opt war	1 1/2	1 1/2											

Transactions on the New York Curb Exchange—Continued

High. Low. Last. Chg. Sales.					High. Low. Last. Chg. Sales.					High. Low. Last. Chg. Sales.					High. Low. Last. Chg. Sales.				
Pepperell Mfg (6).....					*VENEZUELA PET.....					EAST UTIL INV 5s.....					Nevada-Cal El 5s.....				
Phila Co (80c).....					WACO AIRCRAFT.....					A 1954.....					New Amster G 5s.....				
Phil Morris Cons, Inc.....					*Walt & Bond, A.....					Elec Pow & L 5s.....					New Eng G&E 5s.....				
Phonetic Rec Corp.....					*Walker (H).....					El Paso El 5s.....					Do 5s.....				
Pie Baker, Inc (40c).....					*Walker (H).....					El Paso N G 5s.....					Do 5s.....				
Pierce Governor.....					*Walker (H).....					Empire Dis El 5s.....					Do 5s.....				
Pion'r GM, Ltd (80c).....					*Walker (H).....					FAIRBANKS-M 5s.....					New Eng Pw 5s.....				
Pitts & L E (20c).....					*Walker (H).....					Fed Water 5s.....					Do 5s.....				
Pitts & L E (20c).....					*Walker (H).....					Firest'ne Cot M 5s.....					Do 5s.....				
Pitts & L E (20c).....					*Walker (H).....					Firest'ne T & R 5s.....					Do 5s.....				
Pitts & L E (20c).....					*Walker (H).....					Fla FR&L 5s.....					Do 5s.....				
Pitts & L E (20c).....					*Walker (H).....					Fla Pow 5s.....					Do 5s.....				
Pitts & L E (20c).....					*Walker (H).....					GARY E&G 5s.....					Do 5s.....				
Pitts & L E (20c).....					*Walker (H).....					Gathman Pw 5s.....					Do 5s.....				
Pitts & L E (20c).....					*Walker (H).....					Do 5s.....					Do 5s.....				
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Pitts & L E (20c).....					*Walker (H).....					Do 5s.....					Do 5s.....				

Transactions on the New York Curb Exchange—Continued

Net Sales in				Net Sales in				Net Sales in				Net Sales in				
High.	Low.	Last.	Ch'ge.	High.	Low.	Last.	Ch'ge.	High.	Low.	Last.	Ch'ge.	High.	Low.	Last.	Ch'ge.	
STOCKS.																
TEKNO EL F 50.56	81 1/2	79 1/2	81 1/2	16	Va Pub Service 66.46	58 1/2	57 1/2	14	4	Chile Mtg B 66.31	13	12 1/2	12 1/2	16	1	
Texas El Sv 50.60	83 1/2	84 1/2	83 1/2	79	Do 54.84	131	122	73 1/2	14	1	Comz & P Bk 54.37	37 1/2	36 1/2	37 1/2	18	
Texas Gas Util 66.45	124	124	124	1	Do 56.1950	60 1/2	68	68	14	1	Cuban Tel 7 1/2 A. 41.71	71 1/2	71 1/2	71 1/2	13	
Texas P & L 50.37.103 1/2	103	103 1/2	103 1/2	1	WALD-AST 76.54	74	74	74	1	1	Cuban Tob 58.1944	45	45	45	2	
Do 50.56	94 1/2	93 1/2	93 1/2	21	(cash)	74	74	74	1	1	DANISH MUN 50.53	90 1/2	90 1/2	90 1/2	2	
Do 66.4	2022	84 1/2	83 1/2	84 1/2	1	Ward Baking 66.37.105	104 1/2	104 1/2	104 1/2	1	1	Do 54.58	1955	96 1/2	96 1/2	1
Thermoid 66.37.105	84 1/2	84 1/2	84 1/2	1	Wash Gas Lf 50.1958.101 1/2	101 1/2	101 1/2	101 1/2	1	1	Danizg PIAW 66.52	67	67	67	1	
Tide Water 50.79.75 1/2	74 1/2	75 1/2	74 1/2	40	Wash Ry & El 48.51	96 1/2	96 1/2	96 1/2	1	1	Denmark Mtg B 58.72	91 1/2	91 1/2	91 1/2	3	
Toledo Edis 50.62.105 1/2	105 1/2	105 1/2	105 1/2	1	Wash Wat Pw 50.46	96 1/2	96 1/2	96 1/2	1	1	ERCOLE M 66.53	67 1/2	67 1/2	67 1/2	2	
Tw C R T 54.50.42	46 1/2	45 1/2	46 1/2	42	West Penn 50.20.65 1/2	63 1/2	64 1/2	64 1/2	1	1	Rusda 66.52	44 1/2	44 1/2	44 1/2	1	
ULEN & CO 66.44.46 1/2	45	46 1/2	45	19	West Tex Ut 50.57	61	62 1/2	61	1	1	Do 54.58	1921	c o d	4	1	
Union Elec 4 1/2 A. 57.105 1/2	105 1/2	105 1/2	105 1/2	1	West News Del 66.44	55 1/2	55	55	1	1	Do 66.58	1919	c o d	4	1	
Do 50.56	106 1/2	106 1/2	106 1/2	1	West U G & E 54.58	92	91 1/2	91 1/2	1	1	Do 66.58	1919	c o d	4	1	
Union Gulf 50.50.103 1/2	103 1/2	103 1/2	103 1/2	1	Westvaco Chi 54.37.103 1/2	103 1/2	103 1/2	103 1/2	1	1	SAAR BAS C 70.35.164 1/2	164 1/2	164 1/2	164 1/2	1	
United El N J 49.109	108 1/2	108 1/2	108 1/2	1	Wheeling Elec 50.41.107	107	107	107	1	1	Santa Fe 70.1945	66	46	46	2	
United L & P 54.59.77 1/2	76	77 1/2	76	20	Wis Elec Pw 50.54.106	106 1/2	106 1/2	106 1/2	1	1	Santiago Ts. 1949	100	9 1/2	10	1	
Do 66.75	33 1/2	33 1/2	33 1/2	1	Wis Minn L&P 50.44	94	94	94	1	1	Do 70.1961	100	9 1/2	9 1/2	1	
Do 66.74	33 1/2	32 1/2	33 1/2	30	Wis P & L 50.56	76	76	76	1	1	Sauda 66.58	110	110	110	1	
Unit L&Rys 50.52	43 1/2	42 1/2	43 1/2	173	Do 50.56	77 1/2	74 1/2	74 1/2	1	1	Saxon Pub W 66.37	38	38	38	1	
Do 66.52	83 1/2	81 1/2	83 1/2	1	Wis Pub Ave 66.52	96 1/2	96 1/2	96 1/2	1	1	Stinnes (H) 48.46	46	34 1/2	34 1/2	1	
Do 66.73	34 1/2	34 1/2	34 1/2	1	YADKIN R FW 50.41	95	94	94	1	1	TERNI S 66.53	71 1/2	68 1/2	68 1/2	1	
U S Rubber 66.35.101 1/2	100 1/2	100 1/2	100 1/2	1	York Rys 50.1937	94 1/2	94	94	1	1	Tietz (L) 7 1/2 A. 46	33 1/2	33 1/2	33 1/2	1	
Do 66.36	100 1/2	100 1/2	100 1/2	1	FOREIGN BONDS.						UNITED EL S 70.56	82 1/2	83	83	1	
Do 66.37	100 1/2	100 1/2	100 1/2	1	BADEN 70.1951	26 1/2	26 1/2	26 1/2	1	1	A. x w.	72	68	68	1	
Do 66.38	100 1/2	100 1/2	100 1/2	1	Bogota M B 70.1947	23 1/2	23 1/2	23 1/2	1	1	Unit Ind Cp 65.45	38	38	38	1	
Do 66.39	100 1/2	100 1/2	100 1/2	1	M & N	23 1/2	23 1/2	23 1/2	1	1	VAMMA W P 54.57	95	95	95	1	
Do 66.40	100 1/2	100 1/2	100 1/2	1	Do 70.1947	23 1/2	23 1/2	23 1/2	1	1						
Do 66.41	100 1/2	100 1/2	100 1/2	1	Buenos A 70.1947	23 1/2	23 1/2	23 1/2	1	1						
Do 66.42	100 1/2	100 1/2	100 1/2	1	Do 70.1947	23 1/2	23 1/2	23 1/2	1	1						
Do 66.43	100 1/2	100 1/2	100 1/2	1	CAUCA VAL C 70.48	11 1/2	11 1/2	11 1/2	1	1						
Do 66.44	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.45	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.46	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.47	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.48	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.49	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.50	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.51	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.52	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.53	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.54	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.55	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.56	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.57	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.58	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.59	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.60	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.61	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.62	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.63	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.64	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.65	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.66	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.67	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.68	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.69	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.70	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.71	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.72	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.73	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.74	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.75	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.76	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.77	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.78	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.79	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.80	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.81	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.82	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.83	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.84	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.85	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.86	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.87	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.88	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.89	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.90	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.91	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48 1/2	1	1						
Do 66.92	100 1/2	100 1/2	100 1/2	1	Cent B Gmy 66.51	48 1/2	48 1/2	48								

Transactions on Out-of-Town Markets—Continued

Chicago				Chicago				Montreal				Montreal				Pittsburgh				Boston			
STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				CURB MARKET.				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
350 Abbot Lab. 59	58	58	58	50 N Bat pf. 22	22	22	22	45 Alv P. G. A. 2	2	2	2	119 Mitchell 37	37	37	37	75 Alleg Steel 20	18 1/2	18 1/2	20	155 Adams Ex. 7 1/2	6 1/2	6 1/2	7 1/2
50 Acme Sul. 42	42	42	42	20 Nat Elfr. A. 1 1/2	1 1/2	1 1/2	1 1/2	10 Amal Elec. 1.25	1.25	1.25	1.25	150 Page-Her T 7 1/2	7 1/2	7 1/2	7 1/2	235 Arms Cork 23 1/2	23 1/2	23 1/2	23 1/2	25 Altes & F. 3 1/2	3 1/2	3 1/2	3 1/2
100 Adams Mfg 13 1/2	13	13	13	20 Do 7 1/2 pf 1 1/2	1 1/2	1 1/2	1 1/2	20 As Br Can. 13 1/2	13 1/2	13 1/2	13 1/2	265 Reg Knit. 3 1/2	3 1/2	3 1/2	3 1/2	3,300 Carn Met. 1 1/2	1 1/2	1 1/2	1 1/2	315 Am & Con. 8	7 1/2	7 1/2	7 1/2
1,000 Adams Roy 3	3	3	3	250 Nat Gyps 8 1/2	8 1/2	8 1/2	8 1/2	20 Un Dis Can. 7 1/2	7 1/2	7 1/2	7 1/2	60 Un Dis Can. 7 1/2	7 1/2	7 1/2	7 1/2	525 Col G & El 7 1/2	6 1/2	6 1/2	6 1/2	100 Am Pne. 1 1/2	1 1/2	1 1/2	1 1/2
700 Adv Alum. 2 1/2	2 1/2	2 1/2	2 1/2	750 Nat Leath. 1 1/2	1 1/2	1 1/2	1 1/2	182 Bat P&P. A. 5 1/2	5 1/2	5 1/2	5 1/2	1,670 Walk Br. 4.40	4.00	4.15	4.15	100 Con Ice pf. 3	3	3	3	50 Do pf. 2 1/2	2 1/2	2 1/2	2 1/2
50 Allied Fr. 13	13	13	13	770 Nat Rep In 1 1/2	1 1/2	1 1/2	1 1/2	18 Bawling pf 23	23	23	23	3.150 W & G Wts 25 1/2	24 1/2	25 1/2	25 1/2	200 D L Clark. 3 1/2	3 1/2	3 1/2	3 1/2	10 Do 1st pf 12 1/2	12 1/2	12 1/2	12 1/2
20 Alford Br pf 18	18	18	18	50 Nat Stand. 26	26	26	26	38 Bell T Can. 12 1/2	12 1/2	12 1/2	12 1/2	190 Do pf. 16 1/2	16 1/2	16 1/2	16 1/2	115 Devor. Oil. 1 1/2	1 1/2	1 1/2	1 1/2	3,907 Am T & T. 10 1/2	10 1/2	10 1/2	10 1/2
110 Am Pb pf 7 1/2	7 1/2	7 1/2	7 1/2	200 Nat Un Ra 1 1/2	1 1/2	1 1/2	1 1/2	2,640 Braz T&P. 10 1/2	10 1/2	10 1/2	10 1/2	37 WhitCan pf 76	73	76	76	215 Devor. Oil. 1 1/2	1 1/2	1 1/2	1 1/2	45 Am Woollen 9	8 1/2	8 1/2	8 1/2
2,200 Armour&Co 5 1/2	5 1/2	5 1/2	5 1/2	550 Nob Sparks 14 1/2	14 1/2	14 1/2	14 1/2	320 B C Pow. A. 28 1/2	28 1/2	28 1/2	28 1/2	100 Pitts Br. 3 1/2	3 1/2	3 1/2	3 1/2	200 Duq Brew. 3 1/2	3 1/2	3 1/2	3 1/2	80 Do pf. 4 1/2	4 1/2	4 1/2	4 1/2
150 Asbes Mfg. 2	2	2	2	400 Nor AmCar 2 1/2	2 1/2	2 1/2	2 1/2	10 Do B. 4	4	4	4	180 Do A. 5 1/2	5 1/2	5 1/2	5 1/2	135 Follans pf. 12	10 1/2	10 1/2	10 1/2	5,081 Amoskeag 3 1/2	3 1/2	3 1/2	3 1/2
40 Do A. 1 1/2	1 1/2	1 1/2	1 1/2	20 NW Ut 7 1/2	7 1/2	7 1/2	7 1/2	866 Bruck S M. 15	13 1/2	14 1/2	14 1/2	4,707 L Star Gas. 5	4 1/2	5	5	1,875 Ft Pitt Br. 2	2	2	2	1,015 Anacosta. 1 1/2	1 1/2	1 1/2	1 1/2
350 Auto Fr. 6 1/2	6 1/2	6 1/2	6 1/2	1,750 Norv Banc. 3 1/2	3 1/2	3 1/2	3 1/2	315 BgPr n v A. 26 1/2	26 1/2	26 1/2	26 1/2	134 Nat P Fr. 1 1/2	1 1/2	1 1/2	1 1/2	430 Har-Wal M. 1 1/2	1 1/2	1 1/2	1 1/2	347 B & Alb. 11 1/2	11 1/2	11 1/2	11 1/2
200 Auto Wv c p 1	1	1	1	20 OrlaG&E pf 7 1/2	7 1/2	7 1/2	7 1/2	100 Can Cem. 1 1/2	1 1/2	1 1/2	1 1/2	300 Pitts Br. 3 1/2	3 1/2	3 1/2	3 1/2	100 J & L Steel 3 1/2	3 1/2	3 1/2	3 1/2	150 Avia Secur 5	5	5	5
300 Bast Bless. 4 1/2	4 1/2	4 1/2	4 1/2	400 Oat Mfg. 12 1/2	12 1/2	12 1/2	12 1/2	100 Can N Pow 18	18	18	18	5 E Knot P pf 7	7	7	7	100 KopG&C pf 7 1/2	7 1/2	7 1/2	7 1/2	35 B M pf A. 5	5	5	5
3,650 Bendix Av. 17 1/2	17	17	17	400 Oakhoah Ov 5 1/2	5 1/2	5 1/2	5 1/2	15 C SS L pf. 7 1/2	7 1/2	7 1/2	7 1/2	1,800 Do pf. 35	30	30	30	134 Nat P Fr. 1 1/2	1 1/2	1 1/2	1 1/2	20 Do pf. st. 3	3	3	3
2,500 Bergh Br. 3 1/2	3 1/2	3 1/2	3 1/2	200 Parker Pen 12	12	12	12	40 Can W&C A. 19 1/2	18 1/2	19 1/2	19 1/2	152 Pwr Can pf 83 1/2	83	83	83	225 Do pf. 16	15	16	16	158 Do pf. st. 6 1/2	6 1/2	6 1/2	6 1/2
110 Do pf. 10 1/2	10 1/2	10 1/2	10 1/2	200 Penn G & E 10 1/2	10 1/2	10 1/2	10 1/2	230 Can Bronz 26 1/2	25 1/2	26 1/2	26 1/2	73 So Can P pf 93	94	94	94	100 Pitts Fore. 2 1/2	2 1/2	2 1/2	2 1/2	407 Do pr. 18 1/2	18 1/2	18 1/2	18 1/2
50 Brach&Sons 12 1/2	12 1/2	12 1/2	12 1/2	50 Per Circle. 33	33	33	33	11,545 Can C & F. 8 1/2	8 1/2	8 1/2	8 1/2	700 Base Met. 58	50	58	58	500 Pitts O&G. 1	1	1	1	225 Bos Per Fr. 11 1/2	11 1/2	11 1/2	11 1/2
100 Brn F&W Br. 4 1/2	4 1/2	4 1/2	4 1/2	750 Pines Wint 1 1/2	1 1/2	1 1/2	1 1/2	920 Can Celan. 22 1/2	22 1/2	22 1/2	22 1/2	635 Bg M. O. 34	33	33	33	100 Pitts S & B 6 1/2	6 1/2	6 1/2	6 1/2	283 Cal & Hec. 3 1/2	3 1/2	3 1/2	3 1/2
300 Bruce E. L. 5 1/2	5 1/2	5 1/2	5 1/2	100 Potter Co. 2 1/2	2 1/2	2 1/2	2 1/2	1,500 Can Ind A. 7 1/2	6 1/2	7 1/2	7 1/2	1,000 Buloy C. 33.25	32.75	33.00	33.00	100 Plym Oil. 8	8	8	8	81 Chl Jun pf. 10 1/2	10 1/2	10 1/2	10 1/2
50 Bucyr Mon. 15	15	15	15	1,100 Primza Co. 2 1/2	2 1/2	2 1/2	2 1/2	30 Can For in 25 1/2	25 1/2	25 1/2	25 1/2	2,500 Cartier-Mal. 02	02	02	02	300 Renner Co. 1 1/2	1 1/2	1 1/2	1 1/2	316 Cities Serv. 1 1/2	1 1/2	1 1/2	1 1/2
6,150 Butler Bros 7 1/2	7 1/2	7 1/2	7 1/2	650 Public Svc. 16	15 1/2	15 1/2	15 1/2	186 Can Hyd-E. 7 1/2	7 1/2	7 1/2	7 1/2	100 Falc Nick 3.43	3.43	3.43	3.43	120 Stan St. 11	11	11	11	490 East G & F 5 1/2	5 1/2	5 1/2	5 1/2
50 Castle A M 17	17	17	17	1,000 Do no par 16 1/2	15 1/2	15 1/2	15 1/2	1,500 Can Ind A. 7 1/2	6 1/2	7 1/2	7 1/2	2,150 J-M Cons. 15	14 1/2	14 1/2	14 1/2	1,400 Sado Corp. 02	02	02	02	885 Do pf. 5 1/2	5 1/2	5 1/2	5 1/2
50 CentGold St 13 1/2	13 1/2	13 1/2	13 1/2	200 Do pf. 63	63	63	63	1,500 Can Ind A. 7 1/2	6 1/2	7 1/2	7 1/2	240 Lake Shore 54.00	52.70	54.00	54.00	100 Cont. 18 1/2	18 1/2	18 1/2	18 1/2	220 Genk A pf 1 1/2	1 1/2	1 1/2	1 1/2
230 Cen I S pf 14	13 1/2	13 1/2	13 1/2	1,600 Quak Oat. 12 1/2	12 1/2	12 1/2	12 1/2	652 Do B. 6 1/2	6 1/2	6 1/2	6 1/2	5,000 Lebel. 0.04	0.03	0.04	0.04	1,500 Victor Br. 95	90	95	95	589 Do pr. 66 1/2	66 1/2	66 1/2	66 1/2
50 Cen II S pf 14	13 1/2	13 1/2	13 1/2	150 Rath Pack. 30	30	30	30	2,048 Can Pac Ry 11 1/2	11 1/2	11 1/2	11 1/2	200 Min C On 1.00	1.00	1.00	1.00	1,023 West P S. 25	23 1/2	25	25	121 E Mass R. 85	80	80	80
1,300 Do pf. 7 1/2	7 1/2	7 1/2	7 1/2	900 Rayth vtc. 1 1/2	1 1/2	1 1/2	1 1/2	427 DomCoal pf123 1/2	120 1/2	123 1/2	123 1/2	1,300 Nipising. 2.55	2.47	2.55	2.55	217 West Air B 26 1/2	23 1/2	26 1/2	26 1/2	12 Do pf. 5 1/2	5 1/2	5 1/2	5 1/2
50 Cen Ind pf 5	5	5	5	700 Do vtc pf 1 1/2	1 1/2	1 1/2	1 1/2	1,010 Dom Glass. 110	102 1/2	110	110	1,400 Quebec 0.99	0.99	0.99	0.99	1,000 Am H & S. 15 1/2	15 1/2	15 1/2	15 1/2	5 Do pf. 1 1/2	1 1/2	1 1/2	1 1/2
200 Cen P U. 1 1/2	1 1/2	1 1/2	1 1/2	500 Rel Mfg. 9 1/2	9 1/2	9 1/2	9 1/2	3,225 Dom S&C B. 5 1/2	5 1/2	5 1/2	5 1/2	1,400 Quebec 0.99	0.99	0.99	0.99	1,000 Am H & S. 15 1/2	15 1/2	15 1/2	15 1/2	170 Rmp Grou. 11 1/2	11 1/2	11 1/2	11 1/2
2,150 Cen&S WUT 1 1/2	1 1/2	1 1/2	1 1/2	200 Ryserson 21	20 1/2	21	21	104 Dom C. 80	80	80	80	5,405 Siscoe 2.55	2.47	2.55	2.55	1,100 B & O RR. 13 1/2	13 1/2	13 1/2	13 1/2	925 First Nat St 5 1/2	5 1/2	5 1/2	5 1/2
290 Do pf. 4 1/2	4 1/2	4 1/2	4 1/2	250 Sars Roeb. 39	38 1/2	39	39	40 Do pf. 137	137	137	137	7,655 Sullivan C. 42	40	42	42	294 Cities Serv. 1 1/2	1 1/2	1 1/2	1 1/2	1,000 B & O RR. 13 1/2	13 1/2	13 1/2	13 1/2
220 Cherry Bar 16	16	16	16	100 Signode Stl 1 1/2	1 1/2	1 1/2	1 1/2	2,325 Rend-Auth. 51	50 1/2	51	51	200 Tack-H. 4.00	3.90	4.00	4.00	140 Com & So. 1 1/2	1 1/2	1 1/2	1 1/2	2,353 Gen Elec. 22 1/2	22 1/2	22 1/2	22 1/2
1,150 Chi & N W. 4 1/2	4 1/2	4 1/2	4 1/2	150 So Un G. 1 1/2	1 1/2	1 1/2	1 1/2	1,000 Do pf. 137	137	137	137	695 Ws Harg. 8.95	8.70	8.95	8.95	150 Com & So. 1 1/2	1 1/2	1 1/2	1 1/2	445 Do spec. 12 1/2	12 1/2	12 1/2	12 1/2
200 C C&R pf 1 1/2	1 1/2	1 1/2	1 1/2	400 Sw L&P pf 26 1/2	26 1/2	26 1/2	26 1/2	1,420 Holl Con G. 18.75	18.75	18.75	18.75	1,300 Pioneer 10.30	10.15	10.30	10.30	225 Curtis-W. 2 1/2	2 1/2	2 1/2	2 1/2	220 Genk A pf 1 1/2	1 1/2	1 1/2	1 1/2
12,100 Chi Corp. 2 1/2	2 1/2	2 1/2	2 1/2	1,050 Do pf. 4 1/2	4 1/2	4 1/2	4 1/2	1,595 H Smith PM 10 1/2	10 1/2	10 1/2	10 1/2	100 San Ant. 4.40	4.40	4.40	4.40	619 Gen Elec. 22	20 1/2	22	22	107 Int Hy El. 2 1/2	2 1/2	2 1/2	2 1/2
1,900 Do pf. 29 1/2	29 1/2	29 1/2	29 1/2	200 Vortex Cup 15 1/2	15 1/2	15 1/2	15 1/2	1,945 Massey H. 5 1/2	5 1/2	5 1/2	5 1/2	1,445 Do pf. 1.05	1.05	1.05	1.05	133 L Star G pf 73	70	73	73	730 Isle Royal. 30	30	30	30
500 Chi Flex Sh 12 1/2	12 1/2	12 1/2	1																				

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Rate.	Pay- riod.	Hldrs. of Record.	Company.	Rate.	Pay- riod.	Hldrs. of Record.	Company.	Rate.	Pay- riod.	Hldrs. of Record.
Adams Mfg.	15c	Q Feb. 1	Jan. 15	Fuller Br Co 7% pf.	\$1.75	Q Jan. 1	Dec. 26	St Louis Un Tr.	25c	Dec. 24	Dec. 20
Ajax Oil & G Co.	15c	Q Jan. 15	Jan. 15	Fund Tr Shrs. A.	9-15c	Dec. 31	Dec. 31	Sec Inv Co of St. L.	25c	Jan. 1	Dec. 20
Alaska Jun G M.	15c	Q Feb. 1	Jan. 15	Gardner	2-5c	Dec. 31	Dec. 31	Seym'r Tr Co (Conn.)	15c	Dec. 31	Dec. 20
Alleg Val Bk (Pitts. Pa.)	\$1.25	S Dec. 23	Dec. 21	Do 5% pf.	\$2.50	S Dec. 31	Dec. 20	Southland Royalty	5c	Jan. 10	Dec. 31
Allied Chem.	15c	Q Feb. 1	Jan. 15	Gen Shof Corp.	10c	Jan. 15	Jan. 2	Union Nat Bk (Wm. Del.)	\$1.25	Jan. 2	Dec. 20
Aloe (A S) Co 7% pf.	\$1.75	Jan. 2	Dec. 20	Do A	10c	Jan. 15	Jan. 2	Vir Coal & Iron	50c	Dec. 20	Dec. 10
Am Bk & Tr (New Haven)	\$2	S Jan. 2	Dec. 31	Gen Mach Corp 7% pf.	\$1.75	Q Jan. 2	Dec. 21	Wilmington Tr (Wm. Del.)	\$1	Dec. 29	Dec. 20
Am Cities P & L Corp. B.	75c	Q Jan. 2	Dec. 31	Gen Tr of Can.	\$1.50	S Jan. 2	Dec. 27				
Am Ice Co 6% pf.	\$1.50	Q Jan. 25	Jan. 7	Gen Shoe Corp.	10c	Jan. 15	Jan. 2				
Am Ledge Mfg.	20c	Q Dec. 22	Dec. 15	Do Class A	10c	Jan. 15	Jan. 2				
Am Light & Trac.	30c	Q Feb. 1	Jan. 15	Giantby Bank & Tr Co	10c	Q Jan. 2	Dec. 26				
Do pf.	37 1/2c	Q Feb. 1	Jan. 15	(Hartford, Conn.)	50c	Q Jan. 2	Dec. 26				
Assoc Std Oilstocks Shares.	10.243c	Jan. 15	Jan. 15	Greenfield Gas Lt.	50c	Q Dec. 27	Dec. 17				
Assoc Tel. Ld (Calif.)	\$1.50	Q Feb. 1	Jan. 15	Do 6% pf.	75c	Q Feb. 1	Jan. 15				
Do pf (no par)	37 1/2c	Q Feb. 1	Jan. 15	Griggs C'per & Co 7% pf.	\$1.75	Q Jan. 2	Dec. 21				
Atlantic Ice & C 7 1/2% pf.	\$2.50	S Jan. 1	Dec. 20	Guenter Publish.	\$4	Jan. 2	Dec. 26				
Atlantic Steel	107 1/2	S Dec. 31	Dec. 21	Gulf Power Co (np) 6% pf.	\$1.50	Q Jan. 2	Dec. 22				
Bank of France	107 1/2	Jan. 1	Jan. 1	Hartford Steam Boiler In-	10c	Q Jan. 2	Dec. 24				
Barber (W H) pf.	\$1.75	Jan. 1	Jan. 1	spection & Insurance Co	40c	Q Jan. 2	Dec. 24				
Barnett Nat Bank (Jackson-	\$1	Q Jan. 2	Dec. 31	(Hartford, Conn.)	40c	Q Jan. 2	Dec. 24				
ville, Fla.)	\$1	Q Jan. 2	Dec. 31	Hawaii Consol Ry, Ltd 7%	20c	Dec. 31	Dec. 20				
Bay State Merch Nat Bank	10c	Q Jan. 2	Dec. 31	Do A	20c	Dec. 31	Dec. 20				
Beatty Br. Ltd. 7% 2d pf.	\$3.50	S Jan. 2	Dec. 31	Hawthorn Sumatra Planta-	25c	Dec. 31	Dec. 24				
Bell Corticelli, Ltd.	\$1	Q Feb. 1	Jan. 15	tions, Ltd.	25c	Dec. 31	Dec. 24				
Bell Tel of Penn.	\$1.50	Q Dec. 31	Dec. 31	Hershey Choc Corp.	75c	Q Feb. 15	Jan. 25				
Bibb Mfg Co.	15c	Q Dec. 31	Dec. 31	Do (np)	\$1	Q Feb. 15	Jan. 25				
Birmingham Fire In of Ala.	25c	Q Dec. 31	Dec. 15	Hutchinson Sug Plan 7% pf.	\$1.50	Q Feb. 15	Jan. 25				
Bloomington Br 7% pf.	\$1.75	Q Feb. 1	Jan. 21	Home Tele & Tr (Fort	10c	S Jan. 2	Dec. 21				
Bos Acceptance Co, Inc. 7%	10c	Q Dec. 31	Dec. 20	Wayne, Ind.) 7% pf.	\$1.75	S Jan. 2	Dec. 21				
Do pf.	10c	Q Dec. 31	Dec. 20	Home Nat Bk (Meriden,	10c	Q Dec. 31	Dec. 27				
Bower Roll Bear.	25c	Q Jan. 25	Jan. 2	Hooker Electro-Chem. Co	\$1.50	Q Dec. 21	Dec. 19				
Brandtjen & Kluge, Inc. 7%	10c	Q Jan. 2	Dec. 24	Horn & H Co (N. Y.)	40c	Q Feb. 1	Jan. 12				
conv pf.	87 1/2c	Q Jan. 2	Dec. 24	Huntington Nat Bank (Co-	10c	Q Jan. 2	Dec. 26				
Bremner Norris Realty In-	\$1	Dec. 31	Dec. 28	lumbus, Ohio)	\$1	Q Apr. 1	Mar. 27				
vestment, Ltd.	\$1	Dec. 31	Dec. 28	Do pf.	\$2	S Feb. 1	Jan. 30				
Buff Ind Co (Buffalo, N.Y.)	\$3	Q Dec. 31	Dec. 18	Huribert National Bk (Win-	10c	S Jan. 1	Dec. 31				
Calif Oregon Pwr 6% pf.	75c	Y Jan. 15	Dec. 31	sted, Conn.)	\$4	S Jan. 1	Dec. 31				
Calhoun Mills	\$1	Jan. 1	Dec. 24	Hutchinson Sug Plan 7% pf.	\$1.50	Q Jan. 2	Dec. 22				
Can Bronze, Ltd.	15c	Q Feb. 1	Jan. 21	Ill At Indus, Inc. pte pf.	5c	Q Jan. 2	Dec. 22				
Do pf.	\$1.75	Q Feb. 1	Jan. 21	Inter-Island Steam and Nav	30c	Q Dec. 29	Dec. 20				
Can Int'l Trust Shrs. orig	9.39c	Jan. 2	Jan. 2	Co, Ltd.	30c	Q Dec. 29	Dec. 20				
Do mod ser pte shrs.	9.60c	Jan. 2	Jan. 2	Int. Bronze Powders,	37 1/2c	Q Jan. 15	Dec. 31				
Can Lt & Power	50c	S Jan. 15	Dec. 31	6% pf.	37 1/2c	Q Jan. 15	Dec. 31				
Cargill Trust Co (Putnam,	\$1	Q Jan. 2	Dec. 31	Inv Roy Co, Inc.	10c	Q Dec. 20	Dec. 15				
Conn.)	\$1	Q Jan. 2	Dec. 31	Do 8% pf.	50c	Q Dec. 20	Dec. 15				
Cent Ariz Lt & P 57 pf.	\$1.75	Q Feb. 1	Jan. 15	Iron & Glass Dol Sav Bk	\$2	S Jan. 2	Dec. 26				
Do 5% pf.	\$1.50	Q Feb. 1	Jan. 15	(Pitts. Pa.)	\$2	S Jan. 2	Dec. 26				
Central Kansas Power Co	75c	Q Jan. 15	Dec. 31	Irving Investors Fund Co	50c	Q Jan. 15	Dec. 31				
Do 6% pf.	\$1.50	Q Jan. 15	Dec. 31	Inc. invest shrs.	50c	Q Jan. 15	Dec. 31				
Champ Internat Co.	\$1.50	Q Jan. 2	Dec. 21	Jones Inv Corp 5% pf.	\$1.50	Q Jan. 2	Dec. 21				
Do 7% pf.	\$1.75	Q Jan. 2	Dec. 21	Just (Conn.)	\$2.50	Q Dec. 28	Nov. 30				
Cincinnati Gas & Trans Co	5c	Q Dec. 31	Dec. 24	Do 2% pf.	\$500	Q Dec. 28	Nov. 30				
Do 5% pf.	\$5	Q Dec. 31	Dec. 24	Do Ser E partic etfs	\$1.54	Dec. 28	Nov. 30				
Do cm. A.	\$10	A Dec. 31	Dec. 25	(100)	\$1.54	Dec. 28	Nov. 30				
Do cm. B.	\$5	A Dec. 31	Dec. 24	Do Ser F partic etfs	\$1.20	Dec. 28	Nov. 30				
Citizens Bank & Tr Co (Sa-	50c	S Dec. 31	Dec. 19	(100)	\$1.20	Dec. 28	Nov. 30				
vannah, Ga.)	50c	S Dec. 31	Dec. 19	Do Ser G partic etfs	\$2.00	Dec. 28	Nov. 30				
Citizens Natl Bk & Tr Co	\$1	Q Jan. 2	Dec. 31	(100)	\$2.00	Dec. 28	Nov. 30				
(Englewood, N.J.)	\$1	Q Jan. 2	Dec. 31	Do Ser H partic etfs	\$1.88	Dec. 28	Nov. 30				
Citizens & Mfg Nat Bank	\$1.50	Q Jan. 2	Dec. 24	Do Ser I partic etfs	\$2.08 4-5	Dec. 28	Nov. 30				
(Waterbury, Conn.)	\$1.50	Q Jan. 2	Dec. 24	(100)	\$2.08 4-5	Dec. 28	Nov. 30				
Clearing Ind Dist 6% pf.	\$1.50	Q Jan. 2	Dec. 31	Do Ser J partic etfs	\$5.90	Dec. 28	Nov. 30				
Col Nat Bk (Wash, DC)	\$1.50	Q Jan. 2	Dec. 31	(500)	\$5.90	Dec. 28	Nov. 30				
Col Ry P & L Co 9% pf.	\$1.50	Q Jan. 2	Dec. 15	Do Ser K partic etfs	\$1.51	Dec. 28	Nov. 30				
Do 6 1/2% pf.	\$1.62 1/2	Q Feb. 1	Jan. 15	(100)	\$1.51	Dec. 28	Nov. 30				
Commercial (Los Angeles)	8% pf A	20c	Q Jan. 10	Jones (J E) Roy Tr Ser	\$2.03	Dec. 26	Nov. 30				
Do 7% pf B	17 1/2c	Q Jan. 10	Jan. 2	Do B part t c (\$500)	\$2.77	Dec. 26	Nov. 30				
Commonwealth Tr (Pitts.)	\$1	Q Jan. 2	Dec. 27	Do C part t c (\$500)	\$6.26	Dec. 26	Nov. 30				
Consumers Pw \$5	\$1.50	Q Apr. 1	Mar. 15	Kan F & L 7% pf.	\$1.75	Q Jan. 2	Dec. 20				
Do 6% pf.	\$1.50	Q Apr. 1	Mar. 15	Keystone Watch Co.	\$1	Jan. 15	Jan. 2				
Do 7% pf.	\$1.65	Q Apr. 1	Mar. 15	Lafayette Fire Ins (N Or)	\$8	S Jan. 1	Dec. 20				
Do 6 1/2% pf.	\$1.75	Q Apr. 1	Mar. 15	Lake Erie P & L pf.	\$1.75	Q Jan. 2	Dec. 22				
Do 6% pf.	50c	M Feb. 1	Jan. 15	Lake View Tr & Sav Bk	\$1	Q Jan. 2	Jan. 2				
Do 6 1/2% pf.	50c	M Apr. 1	Mar. 15	(Chic. Ill.)	\$1	Q Jan. 2	Jan. 2				
Do 6 1/2% pf.	50c	M Feb. 1	Jan. 15	Lane Co (The)	\$1.50	Q Jan. 2	Dec. 22				
Do 6 1/2% pf.	50c	M Mar. 1	Feb. 15	Do 7% pf.	\$1.75	Q Jan. 2	Dec. 22				
Do 6 1/2% pf.	50c	M Mar. 1	Feb. 15	Lan Bryn.	\$1.75	Q Feb. 1	Jan. 15				
Do 6 1/2% pf.	50c	M Mar. 1	Feb. 15	Lender Mill Sta	\$1.75	Q Feb. 1	Jan. 15				
Consol Roy Oil Co	5c	Q Jan. 25	Jan. 15	Leh Val Tr Co (Allentown,	\$3	S Dec. 31	Dec. 20				
Con Pub Ser. A.	5c	S Jan. 15	Dec. 29	Lehigh & Widen-B.	\$2	Q Jan. 21	Jan. 15				
Cont Gin Co, Inc 6% pf.	\$1.50	Q Jan. 2	Dec. 20	Lehigh & Hud R Co	\$2	Q Dec. 31	Dec. 20				
Corr. Products	75c	Q Jan. 21	Jan. 7	Liberty Nat Bank (Wash.	\$1.50	S Dec. 31	Dec. 27				
Do pf.	\$1.75	Q Jan. 15	Jan. 7	D C)	\$1.50	S Dec. 31	Dec. 27				
Cumulative Tr Shrs.	8c	Jan. 15	Jan. 15	Liberty Trust Co (Roanoke,	\$1.50	S Jan. 2	Dec. 28				
Crowell Pub Co 7% pf.	\$3.50	S Feb. 1	Jan. 24	Lincoln Natl Bk (Newark,	40c	Q Jan. 2	Dec. 31				
Delaw T Co (Wilm, Del)	\$1.50	Q Jan. 15	Dec. 31	N J)	40c	Q Jan. 2	Dec. 31				
Deposit Bk Shs. B1, bearer	8c	Q Jan. 2	Dec. 15	Long Isd Safe Dep.	\$1	S Jan. 2	Dec. 20				
Des Moines Gas Co 8% pf.	\$1	Q Jan. 15	Jan. 8	(Ky) 7% pf.	\$1.75	Q Jan. 15	Dec. 31				
Det River Tun Co.	54	S Jan. 15	Jan. 8	Do 6% pf.	\$1.50	Q Jan. 15	Dec. 31				
Discount State Tel.	50c	Q Dec. 31	Dec. 31	Do 5% pf.	\$1.25	Q Jan. 15	Dec. 31				
Discount Cp of New York	\$3	Q Jan. 2	Dec. 31	Loyam Mfg Co 8% pf.	\$2	Q Jan. 2	Dec. 27				
Diat Bond Co (Los Angeles,	37 1/2c	Q Jan. 2	Dec. 30	Lowell Gas Lt Co	50c	Q Dec. 31	Dec. 18				
Calif) 6% pf.	37 1/2c	Q Jan. 2	Dec. 30	Mabbett (Geo) & Son 7%	10c	Q Jan. 1	Dec. 20				
Dunham Mills 7% pf.	\$1.75	Q Feb. 1	Jan. 15	1st pf.	\$1.75	Q Jan. 1	Dec. 20				
Eaton Mfg. Div.	25c	Q Feb. 1	Jan. 15	Major Corp Shares, bear	5.72c	Dec. 31	Dec. 31				
Edison El Illum.	25c	Q Mar. 1	Feb. 18	Manchester Sav Bk & Tr	50c	Q Jan. 2	Dec. 31				
Ely & Walker	25c	Q Mar. 1	Feb. 18	(Pitts. Pa.)	50c	Q Jan. 2	Dec. 31				
Do 1st pf.	\$3.50	S Jan. 15	Jan. 4	Marathon Paper Mills	\$1.50	Q Jan. 1	Dec. 26				
Do 2d pf.	\$3	S Jan. 15	Jan. 4	Marayun No. 1 Tr. Ser A	\$1.70	Dec. 28	Nov. 30				
Equitable Tr (Bailt)	10c	Q Dec. 31	Dec. 21	(500)	\$1.70	Dec. 28	Nov. 30				
Essex Tr Co (Lynn, Mass.)	\$2.50	Q Dec. 31	Dec. 21	Manufacturers Life Ins Co	35	S Jan. 2	Dec. 28				
Fairbank Bear Co.	75c	Q Jan. 2	Dec. 21	Mass Lighting Cos.	75c	Q Jan. 15	Dec. 31				
Fairmont C'my Co (Del)	25c	Q Jan. 1	Dec. 21	Do 6% pf.	\$1.50	Q Jan. 15	Dec. 31				
Fallkill Natl Bank & Trust	\$1.62 1/2	Q Jan. 1	Dec. 21	Do 5% pf.	\$1.25	Q Jan. 15	Dec. 31				
Co (P'keepsie, N.Y.)	\$3.50	Q Jan. 2	Dec. 31	Do 6 1/2% pf.	\$1.50	Q Jan. 15	Dec. 31				
Finan Shrs Corp.	2c	S Jan. 15	Dec. 31	Do 6 1/2% pf.	\$1.50	Q Jan. 15	Dec. 31				
First Nat Bk (Mobile, Ala.)	\$3	Q Jan. 2	Dec. 31	Do 6 1/2% pf.	\$1.50	Q Jan. 15	Dec. 31				
First National Bank & Tr	\$1	Q Jan. 2	Dec. 27	Do 6 1/2% pf.	\$1.50	Q Jan. 15	Dec. 31				
(Lexington, Ky.)	\$1	Q Jan. 2	Dec. 27	Do 6 1/2% pf.	\$1.50	Q Jan. 15	Dec. 31				
First National Bank & Tr	20c	Q Jan. 2	Dec. 31	Do 6 1/2% pf.	\$1.50	Q Jan. 15	Dec. 31				
(Macon, Ga.)	20c	Q Jan. 2	Dec. 31	Do 6 1/2% pf.	\$1.50	Q Jan. 15	Dec. 31				
First National Bank (Wai-	\$1	Q Jan. 2	Dec. 17	Do 6 1/2% pf.	\$1.50	Q Jan. 15	Dec. 31				
den, Mass.)	\$1	Q Jan. 2	Dec. 17	Do 6 1/2% pf.	\$1.50	Q Jan. 15	Dec. 31				
First Natl Bank (Wilkes-	8c	S Jan. 2	Dec. 24	Do 6 1/2% pf.	\$1.50	Q Jan. 15	Dec. 31				
Barr, Pa.)	8c	S Jan. 2	Dec. 24	Do 6 1/2% pf.	\$1.50	Q Jan. 15	Dec. 31				
First Natl Bank (Prince-	8c	S Jan. 2	Dec. 31	Do 6 1/2% pf.	\$1.50	Q Jan. 15	Dec. 31				
ton, N. J.)	8c	S Jan. 2	Dec. 31	Do 6 1/2% pf.	\$1.50	Q Jan. 15	Dec. 31				
First National Bank (Tome,	\$1.50										

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES (Millions of dollars)

LOANS—	All Reporting				Chicago				New York City			
	Dec. 26, 1934.	Dec. 19, 1933.	Dec. 27, 1933.	Dec. 26, 1934.	Dec. 19, 1933.	Dec. 27, 1933.	Jan. 2, 1934.	Dec. 26, 1934.	Dec. 19, 1933.	Dec. 27, 1933.	Jan. 3, 1934.	Dec. 26, 1934.
On securities:												
To brokers & dealers:	1934.	1934.	1933.	1934.	1934.	1933.	1935.	1934.	1934.	1934.	1934.	1934.
In New York:	\$715	\$753	\$712	\$26	\$26	\$17	\$598	\$573	\$665			
Outside New York:	165	162	158	26	24	43	54	53	44			
To others:	2,189	2,200	2,758	179	180	248	801	815	1,035			
Total:	\$3,072	\$3,115	\$3,628	\$231	\$230	\$308	\$1,453	\$1,441	\$1,744			
Acceptances and commercial paper:	\$435	\$444		\$62	\$65		\$227	\$222				
Loans on real estate:	977	979		19	19		130	132				
Other loans:	3,169	3,207		215	216		1,194	1,210				
Total:	\$4,581	\$4,630	\$4,774	\$296	\$300	\$287	\$1,551	\$1,564	\$1,670			
Total all loans:	\$7,653	\$7,745	\$8,402	\$527	\$530	\$595	\$3,004	\$3,005	\$3,414			

INVESTMENTS—	All Reporting				Chicago				New York City			
	Dec. 26, 1934.	Dec. 19, 1933.	Dec. 27, 1933.	Dec. 26, 1934.	Dec. 19, 1933.	Dec. 27, 1933.	Jan. 2, 1934.	Dec. 26, 1934.	Dec. 19, 1933.	Dec. 27, 1933.	Jan. 3, 1934.	Dec. 26, 1934.
U. S. Govt. obligations:	\$7,191	\$7,176	\$5,267	\$750	\$748	\$381	\$3,103	\$3,086	\$2,187			
Obligations fully guaranteed by U. S. Govt.:	566	566		78	77		273	267				
Other securities:	2,866	2,852	2,997	260	241	247	966	977	1,106			
Total investments:	\$10,623	\$10,594	\$8,264	\$1,088	\$1,066	\$628	\$4,342	\$4,330	\$3,293			

TOTAL LOANS AND INVESTMENTS	All Reporting				Chicago				New York City			
	Dec. 26, 1934.	Dec. 19, 1933.	Dec. 27, 1933.	Dec. 26, 1934.	Dec. 19, 1933.	Dec. 27, 1933.	Jan. 2, 1934.	Dec. 26, 1934.	Dec. 19, 1933.	Dec. 27, 1933.	Jan. 3, 1934.	Dec. 26, 1934.
Reserve with F. R. Bk.:	\$2,955	\$2,953	\$1,914	\$411	\$438	\$368	\$1,501	\$1,415	\$821			
Cash in vault:	322	305	258	42	40	45	50	59	42			
Net demand deposits:	13,551	13,576	10,866	1,490	1,499	1,081	6,574	6,457	5,319			
Time deposits:	4,366	4,360	4,339	380	378	347	605	602	700			
Government deposits:	1,344	1,343	825	46	46	43	735	735	335			
Due from banks:	1,680	1,713	1,197	186	188	194	83	73	83			
Due to banks:	3,986	4,045	2,699	445	446	269	1,796	1,679	1,178			
Borrowed from F. R. Bk.:	1	1	24									
Total:	\$18,276	\$18,339	\$16,666	\$1,615	\$1,596	\$1,223	\$7,346	\$7,335	\$6,707			

Statement of the Federal Reserve Banks

ASSETS	Combined Fed. Res. Banks				N. Y. Federal Res. Bank			
	Jan. 2, 1935.	Dec. 26, 1934.	Jan. 3, 1934.	Jan. 2, 1935.	Dec. 26, 1934.	Jan. 3, 1934.	Jan. 2, 1935.	Dec. 26, 1934.
Gold certificates on hand and due from U. S. Treasury:	\$5,124,339	\$5,122,396	\$946,307	\$1,868,966	\$1,767,382	\$267,109		
Gold:			2,578,064			644,516		
Redemption fund—F. R. notes:	10,966	18,952	44,540	1,499	1,499			
Other cash:	253,091	213,620	226,799	55,586	49,352	52,345		
Total reserves:	\$5,396,490	\$5,354,968	\$3,795,710	\$1,926,051	\$1,818,233	\$974,677		
Redemption fund—F. R. Bank notes:	1,677	1,677	13,086	1,427	1,427	3,169		
Bills discounted:								
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	3,544	4,820	35,176	1,533	1,844	20,495		
Other bills discounted:	3,548	4,461	70,943	2,714	3,564	26,661		
Total bills discounted:	\$7,092	\$9,281	\$106,119	\$4,247	\$5,408	\$47,156		
Bills bought in open market:	5,612	5,611	121,062	1,982	1,983	11,569		
Industrial advances:	14,315	13,589		826	810			
U. S. Government securities:	396,088	395,582	442,817	141,018	140,955	170,047		
Treasury notes:	1,507,118	1,507,141	1,053,240	475,234	475,234	361,239		
Certificates and bills:	527,475	527,475	935,853	161,566	161,566	300,469		
Total U. S. Govt. securities:	\$2,430,681	\$2,430,198	\$2,431,910	\$777,818	\$777,755	\$831,755		
Other securities:			1,493			903		
Total bills and securities:	\$2,457,700	\$2,458,679	\$2,660,584	\$784,873	\$785,956	\$891,383		
Due from foreign banks:	805	804	3,333	300	300	1,228		
F. R. notes of other banks:	27,988	22,614	18,541	6,785	5,415	4,761		
Uncollected items:	536,474	452,135	504,940	137,698	99,171	123,381		
Bank premises:	49,162	53,372	51,884	11,437	11,624	11,066		
All other assets:	44,534	43,064	45,491	30,488	29,668	25,742		
Total assets:	\$8,508,825	\$8,387,313	\$7,093,569	\$2,899,039	\$2,751,794	\$2,035,407		
LIABILITIES	Combined Fed. Res. Banks				N. Y. Federal Res. Bank			
	Jan. 2, 1935.	Dec. 26, 1934.	Jan. 3, 1934.	Jan. 2, 1935.	Dec. 26, 1934.	Jan. 3, 1934.	Jan. 2, 1935.	Dec. 26, 1934.
Federal Reserve notes in actual circulation:	\$3,215,661	\$3,261,403	\$3,071,762	\$681,462	\$678,859	\$649,142		
Federal Reserve Bank note circulation—net:	26,363	26,603	208,014	25,460	25,614	53,732		
Deposits:								
Member bank—reserve account:	4,089,552	3,961,204	2,709,919	1,746,808	1,659,964	1,002,410		
U. S. Treasurer—gen. acct.:	125,594	168,114	23,287	58,926	41,735	6,484		
Foreign bank:	18,955	19,582	4,492	6,408	7,825	1,720		
Other deposits:	170,971	168,016	140,174	124,948	114,650	49,543		
Total deposits:	\$4,405,071	\$4,316,916	\$2,877,872	\$1,937,090	\$1,824,174	\$1,060,157		
Deferred availability items:	527,887	441,843	480,779	135,778	96,754	115,844		
Capital paid in:	146,773	146,752	144,903	59,606	59,620	58,460		
Surplus (Section 13b):	144,895	158,383	277,650	49,964	45,217	87,746		
Reserve for contingencies:	30,816	22,272	22,523	7,510	4,737			
All other liabilities:	2,946	26,682	10,036	1,396	16,204	5,589		
Total liabilities:	\$8,508,825	\$8,387,313	\$7,093,569	\$2,899,039	\$2,751,794	\$2,035,407		
Ratio of total reserves to deposit and Federal Reserve note liabilities combined:	70.8%	70.7%	63.8%	73.6%	72.6%	57.0%		
Contingent liability on bills purchased for foreign correspondents:	\$674	\$675	\$3,809	\$246	\$354	\$1,272		
Commitments to make industrial advances:	16,212	8,225		3,905	2,881			

Comparative Statement of Federal Reserve Banks

District	Condition Jan. 2, 1935				F. R. Notes Due Mem's				Ratio.
	Total Reserve	Discounted	Govt. Secur.	Total U. S.	In Circulation	Res. Acct.	Ratio	%	
Boston	\$400,783,000	\$1,040,000	\$157,671,000	\$271,733,000	\$266,763,000	73.9			
New York	1,926,051,000	4,247,000	777,818,000	\$2,713,069,000	\$2,688,000,000	73.6			
Philadelphia	303,348,000	958,000	167,120,000	238,028,000	208,252,000	66.9			
Cleveland	397,949,000	361,000	213,025,000	305,632,000	276,576,000	67.2			
Richmond	197,346,000	139,000	103,563,000	167,039,000	122,944,000	66.0			
Atlanta	134,265,000	54,000	94,219,000	134,146,000	80,965,000	59.7			
Chicago	1,052,281,000	2,000	428,343,000	787,024,000	632,547,000	72.7			
St. Louis	202,429,000	28,000	93,200,000	142,364,000	128,873,000	69.2			
Minneapolis	147,490,000		65,572,000	106,719,000	96,336,000	69.5			
Kansas City	192,744,000	130,000	92,344,000	117,524,000	156,584,000	68.6			
Dallas	114,453,000		71,475,000	53,667,000	122,386,000	63.8			
San Francisco	327,350,000	133,000	186,351,000	210,323,000	250,520,000	68.4			

*Ratio of total reserves to deposit and F. R. note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)	Dec. 31, 1934.				Dec. 7, 1934.				Ratio.
	Dec. 31, 1934.	Dec. 22, 1934.	Dec. 15, 1934.	Dec. 7, 1934.	Nov. 30, 1934.	Dec. 31, 1933.	Dec. 31, 1933.	%	
Gold coin and bullion:	79,101	78,762	78,711	78,648	78,593	386,182			
Reserve in foreign currencies:	4,607	4,434	4,250	4,141	4,115	9,427			
Bills of exchange and checks:	1,061,476	3,617,676	3,594,980	3,703,392	3,848,375	3,117,045			
Silver and other coins:	182,161	206,151	194,973	180,643	189,777	171,336			
Notes on other banks:	6,112	9,060	12,099	8,762	5,127	3,798			
Advances:	145,689	101,608	97,484	91,519	118,388	183,279			
Investments:	705,451	755,230	754,919	756,331	752,016	321,684			
Other assets:	668,619	666,185	678,765	681,565	686,067	639,833			
Notes in circulation:	3,909,606	3,724,299	3,719,615	3,716,833	3,809,663	3,645,016			
Other maturing obligations:	983,572	764,263	759,520	761,162	961,162	212,414			
Other liabilities:	378,271	331,777	317,299	312,597	297,692				
Bank rate:	4%	4%	4%	4%	4%	4%			

*Cable report; subject to revision. *As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District	No. of Centres Included	Week Ended			
		Dec. 26, 1934.	Dec. 19, 1933.	Dec. 27, 1933.	Dec. 26, 1934.
1—Boston	17	\$345,408	\$480,425	\$296,372	
2—New York	15	2,740,105	4,611,309	2,559,237	
3—Philadelphia	18	298,115	394,224	273,325	
4—Cleveland	25	380,694	491,949	310,576	
5—Richmond	23	192,460	254,164	158,639	
6—Atlanta	26	173,087	200,785	148,039	
7—Chicago	39	765,577	991,737	619,544	
8—St. Louis	16	163,010	207,431	140,043	
9—Minneapolis	17	112,792	140,128	98,475	
10—Kansas City	27	180,940	229,281	157,472	
11—Dallas	17	124,502	162,330	115,885	
12—San Francisco	28	438,069	529,785	416,349	
Total	268	\$5,914,759	\$8,693,548	\$5,295,956	
New York City	1	2,526,138	4,319,536	2,366,853	
Total outside New York City	267	\$3,388,621	\$4,344,012	\$2,929,103	

**...THE...
PHILADELPHIA
NATIONAL BANK**
Organized 1803

DECEMBER 31, 1934

RESOURCES

Cash and Due from Banks	\$136,376,522.32
U. S. Government Securities	91,741,396.44
State, County and Municipal Securities	17,743,525.42
Other Securities	46,309,104.13
Loans and Discounts	87,169,625.53
Bank Buildings	3,340,000.00
Accrued Interest Receivable	1,528,674.92
Customers' Liability Account of Acceptances	5,389,576.34
	<u>\$389,598,425.10</u>

LIABILITIES

Capital Stock	\$ 14,000,000.00
Surplus and Net Profits	19,378,473.37
Reserve for Contingencies	5,029,320.73
Dividend (Payable January 2, 1935)	700,000.00
Reserved for Taxes and Interest	626,071.17
Unearned Discount	259,402.64
Circulation	1,585,000.00
Acceptances	5,746,680.27
Acceptances Sold	15,590.00
Customers' Foreign Balances	113,663.10
Deposits	342,144,223.82
	<u>\$389,598,425.10</u>

JOSEPH WAYNE, JR., President

421 Chestnut Street

32nd Street & Lancaster Avenue

1416 Chestnut Street

